



# FINANCIALTIMES

No. 27,380

Tuesday October 11-1977



omen's to gilts; eace off 8.1 rize

ern Ireland's peace maye. dropped 1.72 to 76.82. have been awarded the EQUITIES were also lower.
Nobel Peace Prize, wurth the FT 30-Share Index closing at 509.1, off 8.1. Gold Mines orking to free political

for the 1976 prize, but the ation was received too late peace movement was set months ago in a hid to its sectarian violeoce which laimed 1.700 lives in the ght years. Mrs. Williams and it after she saw three in killed in Belfast Miss ao was their aint. Last le women received a peace collected by Norwegian spers, worth £178,000. iesty International, which idoo-based, said it would ie prize money to expand irk in Third World coun-from Moscow Dr. Andrel rov, the Soviet human 775 award, sent his con-

### riet space ht fails

byuz 25 manned Soviet

wid Owen, Foreign Secre-

### a holds 1,000

police have arrested more

# Setback equities

aral members of the West to \$1.7603 and its trade in Parliament had pro- weighted index rose to 62.4 the Ulster Peace Move (62.3). The New York market for the 1976 prize, but the was closed for Columbus Day.

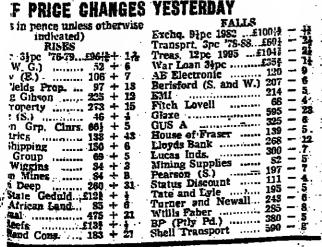


• GOLD rose \$3 to \$157.125, the highest level for more than two

### ligence claim potential of

pording to a Louis Harris CHEVRON Petroleum is havening to a Louis Harris about him, while 69 per struction of its £120m. central proved in April. Among pletform for the Ninian field. Cracks have been found in the Liuly.

BRITISH AIRWAYS Is proposing e cheap fere service to Australia in competition with



## Europe offers steel sales curb to U.S. to avoid trade war

BY ROY HODSON: ROME, OCTOBER 10

European steelmakers are attempting to defuse the threatened world steel Engineering Workers, yesterday increase in industry's wholesale back. with long-dated stocks trade war with an offer to place a voluntary limit on exports to the U.S. The became the third union leader to output prices and a fall in its Betty Williams and Miss losing up to 524. The FT main condition they are making is that other steelmakers should be prepared dectine to draw a £1,000-3-year row material costs for the fifth and Corrigan, leaders of Government Securities Index to do the same

restraining sales in the American
restraining sales in the American
market which, if accepted interson, chairman of the National
nationally, would have a profound effect on the present steel

The European steel men are hoping that their scheme will persuade the American steel companies to call off plans to launch

The proposed European-U.S. it is an interesting development steel agreement is designed to and we will have to consider it run in parallel with a broedly further."

similar agreement which the The proposal is being Japanese have proposed to the advanced through Eurofer, the U.S. hut which has not yet been one-year-old "club" of European steelmakers established to represent the Community steel

Japan is also selling £1hn. companies, worth of steel annually in the According to M. Jacques U.S., where imports overall Ferry, its chalrman and presl-account for nearly 20 per cent, dent of the French steelmakers, of the market in tonnage terms, the EEC Commission would be

The West's demand for steel this year is likely to be 10 per cent. less than expected. Details Page 8

a series of major acti-dumping cases in the U.S. against imported and one of the leading suppor steel. Britain and contineotal ters of American anti-dumping Europe are selliog 6m. tonnes of measures against foreign steel, steel a year, worth £1bn. in the U.S.

"My Immediate reaction is that the proposed European-U.S. it is an interesting development that the proposed is designed to and will have to consider it.

represent the Community steel

EQUITIES were also lower, the FT 30-Share Index closing at 509.1, off 8.1. Gold Mines were stronger.

STERLING gament 15 points to \$1.7603 and its tradewell line in the 15 tradewell line in the 15

M. Ferry was the architect of two such agreements which ran from the late 1960s to 1974. Viscount Etienne Davignon, the Community Commissioner for Industry, is to be told to-morrow

a trade war." Enrofer members want the Americans to accept an agree-ment on voluntary restraint thet will last between two and three

In any negotiations, the Euro pean steel mekers will press for the anti-dumping campaign being waged in America against steel imports to be suspended while

# oyuz 25 manned Soviet nip prepared to return to after failing to link with old to after failing to link with old to a paparently timed to le with the 60th anniver the Bolshevik Revolution of the two cosmonauts had not the Right would open in the London money market in the Salyut programme chequered history. Almost a vear ago, Soyuz 23 was a vear ago, Soyuz 23 was a reter only 48 hours in the London work over the salyut programme chequered history. Almost a further conditional salver only 48 hours in the London work of the rench steelmakers, the market in tonnage terms, the EEC Commission would be fine work in tonnage terms, the EEC Commission would be a voluntary restraint egree-asked to act for the European for the market in tonnage terms, the EEC Commission would be a voluntary restraint egree-asked to act for the European fine of the market in tonnage terms, the EEC Commission would be a voluntary restraint egree-asked to act for the European fine of the market in tonnage terms, the EEC Commission would be a voluntary restraint egree-asked to act for the European fine of the market in tonnage terms, the EEC Commission would be a voluntary restraint egree-asked to act for the European fine of the market in tonnage terms, the EEC Commission would be a voluntary restraint egree-asked to act for the EEC Commission would be a voluntary restraint egree-asked to act for the EEC Commission would be a voluntary restraint egree-asked to act for the EEC Commission would be a voluntary restraint egree-asked to act for the rench steel market in tonnage terms, the EEC Commission would be a voluntary restraint egree-asked to act for the rench steel market in tonnage terms, the EEC Commission would be a voluntary restraint egree-asked to act for the rench steel market in tonnage terms, the EEC Commission would be a voluntary restraint egree-asked to act for the rench steel market in tonnage terms. unionists to fight extremism

BY RICHARD EVANS IN BLACKPOOL

political duty.

Mr. Prior, still under heavy ettack from the Right wing because of his conciliatory

### Surprise bid for Lindustries

BY CHRISTINE MOIR

Laker's proposed service. Back A SURPRISE bid of 135p a known to he looking for acquist the last annuel meet share in cash from Hanson the last annuel meet profits of £6.6m, before tax from the looking for acquist in the year to April it produced in the last annuel meet profits of £6.6m, before tax from ing. Sir James Hanson, the sales of £79m. In Hanson's last company sector improved considerably in the second quarter of this year. Page 10

Office said that two men, sentences of nine years years for armed hank es. escaped from Chelmsison after sawing through hars.

COMPANIES

GLAXO reported record presented and the profits and more than £12.5m, sales and more than £12.5m, sales came from Central and North the announcement.

The offer la conditional on Siderable specialists and more than £12.5m, sales came from Central and North the announcement.

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The offer la conditional on Siderable specialists and more than £12.5m, sales came from Central and North the shares of Lindustries also matches Hanson the sales of £79m. In Hanson, the looking for acquist.

In the year to April it produced tons, at the last annuel meet than form ing. Sir James Hanson, the sales of £79m. In Hanson, the sales of £79m. In Hanson, the looking for acquist.

In the looking for acquist.

In the year to April it profits were £19m. on dustries that there full year profits of £6.5m, before tax from the shares of Lindustries also matches Hanson the sales of £79m. In Hanson the sales of £79m. In Hanson the sales of £79m. In the year tax full year profits

the announcement.

The offer la conditional on dustries Board, which seid dec Islands, north-cast of calland.

Figure 32

FALLS

FALLS

Exchq. 9ppc 1982 250014 Lex

The announcement.

The offer la conditional on bidierable speculation over other America last year. Meanwhile, Since then there has been con-Hanson has been building up its sliderable speculation over other American business from a turn-possibilities but Lindustries hed over of 13m. in 1974 to £257m.

Like Hanson. Lindustries is an profits of film.

Hanson is the power of 13m. in 1974 to £257m.

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Like Hanson is the power of 13m. in 1974 to £257m.

Like Hanson is the down of these produced warming of it. It refused to commany it is andustrial holding company. Its had been discussed with the commany's merchant hansers.

The hid also took the City by surprise, though Hanson, valued on the offer until it is adustrial holding company. Its had been discussed with the commandation of these produced warming of it. It refused to command the power of 13m. in 1974 to £257m.

Hanson Is the announcement.

The idea conditional on the line is in 1974 to £257m.

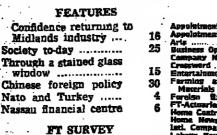
Like Hanson Lindustries had over of 13m. in 1974 to £257m.

Hanson Is the announcement.

The idea conditional on the city had almost the power of 13m. in 1974 to £257m.

The hid

Bahrain hanking and



Well St. & Overseas Weather World Trade Reser World Value of the S DFFER FOR SALE Exches Value of the S DFFER FOR SALE Exches Value of the Sale Stratective Council (Comment Page 26) INTERIM STATEMEN Commiss Engine Lesses Products ARNUAL STATEMENTS For latest Share Index 'phone 01-246 8026

ON OTHER PAGES

### Scanlon waives **NEB** salary

MR. HUGH SCANLON, president salary as a part-time member of month running.

### Decided

Indistry, is to be told to-morrow of the Eurofer request that the Community should fight the steel case with the U.S. Government.

He attended the Rome conference receive resterday and warned American steel men during a private meeting: "For you to helieve that you can alleviate a crisis by closing your market is wrong. You will simply create a trade war."

The Government not to pay him ment projections that the 12 month rate of retail price iofia too—16.5 per cent to the year.

Transport and General Workers' to desire the end of the year.

Transport and General Workers' to do so to March during hattles at the private meeting: "For you to helieve that you can alleviate a crisis by closing your market is major shareholder.

The attended the Rome conference at the decided to do so to March during hattles at the private meeting: "For you to helieve that you can alleviate a crisis by closing your market is major shareholder.

The attended the Rome conference at the decided to do so to March during hattles at the between 12 and 13 per cent by the end of the year.

The attended the Rome conference at the projections that the 12 month rate of retail price inflation—16.5 per cent in the year to between 12 and 13 per cent by the end of the year.

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Transport and General Workers' to between 12 and 13 per cent by the end of the year.

The attended the Rome conference at the projection and the price inflation—16.5 per cent in the year.

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The attended the Rome conference at the projection and the projection at the projection and t

threatened to resign from the NEB which is British Leyland's major shareholder.

He remained on the Board but stopped drawing the salary he had been receiving since his appointment in November, 1975. However, he is thought still to be drawing £1,000 a year as a part-time member of the National Freight Corporetion He is also a member of the Manpower Services Commission and the Industrial Development

Adviced Policy and Supported by last week's Price June 262.4 345.2 July 265.8 344.6 Aug. 268.0° 339.5° Sept. 269.2° 339.1° bonly 3.8 per cent. in the six months to September.

The recent improvement has resulted both from a slowdown in the lacrease in labour costs and a very favourable trend in the exchange rate—with some senior ministers favouring an appreciation in order to cut and fuel purchased by manufacturent.

Manpower Services Commission and the Industrial Development Advisory Board.

Following Mr. Urwin's decision another NEB union leader. Mr. David Basoett, general immed stability of many major secretary of the General and Municipal Workers' Union who has no other ontside paid posts, decided that he would forgo his salary as well. This wish is now at its lowest tevel since expected to he granted by Mr. January and has fallen by nearly Eric Varley, Industry Secretary.

Additional favourable lnflut senior ministers favouring an appreciation in order to cut lnflation rather than toe current policy of stability. Last week's remarks by Mr. Joel Barnett, Chief Secretary to the Treasury, that the 12 month rate of retail price inflation could still he as high as 10 to 12 per cent. In the past six months.

Additional favourable lnflut heart down of the larget.

### Fall in rate of wholesale price rises

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

By John Elliott, Industrial Editor THE SLOWDOWN in the rate of inflation is now showing through more clearly to official of the Amalgamated Union of figures, with a marked decelera-

the National Enterprise Board. Factory-gate prices charged by

term improvement is shown by a decline in the six-month rate of increase from nearly 11 to 74 per cent, between the last half-years.

The first ucton leader to tell backing for the confident Government not to pay him ment projections that the 12-These figures provide further

Additional favourable Influ-Deta ences on output prices at present

Manufacturers Heme Prices WHOLESALE PRICES (1970=100) 206.9 214.4 266.5 292.6 223.2 233.9 248.0 259.2 267.7\* 306.8 329.9 341.5 347.7 341.1\* 255.4 259.8 262.4 265.8 268.0\*

Wanufacturing
Wholesale Prices
IHREE MONTH
ATTES OF CHARGE

747s to Kingston at 1045 every Wednesday (via Bermuda and Nassau) and Saturday (via Bermuda). Plus Barbados and Trinidad at 1140 every Tuesday and Saturday. All from Heathrow. With lots of 707s and VC10s

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in between.

### Sterling and the **Dutch disease**

frassiog settlements come from firms prominectly engaged in international trade—whether it is a hig hoy like Ford in a position to hully the Government. the Government is trying to hully in its turn. Would out a rising pound have been far more effective in discouraging inflationary were offers than any amount of Tammany Hall-type arm twisting?

And is out the Government's trying to hully of, say, Ethn. offset by an outflow of long-term outward investment. The best way to bring this about would be to phase out exchange days.

The best way to bring this about two of long-term outward investment. The best way to bring this about two of long-term outward investment. The best way to bring this about two of long-term outward investment. The best way to bring this about two of long-term outward investment. The best way to bring this about two of long-term outward investment. The best way to bring this about two of long-term outward investment. The best way to bring this about the film ment and imagination of earlier—playing the role of a French husiness traveller!

Perhaps the survivors in film days.

One problem the film source of the polish of sorrow that lt wasn't made by not only in quality, quantity and statesmanship, but in their industry.

The best way to bring this about two of long-term outward investment. The best way to bring this about two of long-term outward investment. The best way to bring this about the film added irony when recognising responsible support for the hest rarely possess the excite-their Films Officer in the film industry.

Perhaps the survivors in film days.

One problem the bodd British. Airways. Was given statesmanship, but in their of, say, Ethn. offset by an outflow of long-term outward investment. The best way to bring this about the country of the long-term outward investment. The best way to bring the role of a French husiness traveller!

One problem the bodd British. Airways. Was given and the leaders. But while the bad British. Airways was given statesmanship, but in their of, say, Ethn. offset by an outflow of the leaders. But while the bad British. Airways was given statesmanship, but in their of, say, Ethn. offset by an outfl Tammany Hall-type arm twisting? I suggested in Economic View-And is oot the Government's point last Thursday, a continued known commitment to depreciate reduction in the Budget deficit. aterling in line with any excessive rise in British wages a green choice is on the capital account sive rise in British wages a green light to a successful exporting firm which knows its business?

But I want now to move away U.K. BALANCE OF PAYMENTS from the inflation issue to the underlying fear which is troub-ling the economic establishment This is known as "the Dutch disease," on the analogy of the role of natural gas in balancin Dutch overseas payments. The fear is that thanks to North Se oil and the surplus on invisible British overseas payments w on visible non-oil trade. would be it is said, to the rel tive disadvantage of manufa turers; and would thus lead to d industrialisation, mass unemplo ment and a siege of Downin Street by the mob.

	£Đņ.		
	1976	Future Fear	Future Hope
Fuel Balance	~-4	o	0
Invisibles	+2.	÷2	+2
Non-Fuel		٠_	
Visibles	+ }	-2	+2
Current			
Account	<b>−1</b> }	0	+4
Capital			
Account	2	.+1	
	-31	+1	

### A British triumph

THOSE whom the gods wish to destroy they first make mad. A year ago the Chancellor and his advisers were beside themselves with worry because sterling was tending to fall. Now they are almost as concerned that sterling it fall now they are almost as concerned that sterling to fall. Now they are almost as concerned that sterling to fall. Now they are almost as concerned that sterling to fall. Now they are almost as concerned that sterling for fall sterling rate. But, of course, the more that the authorities are seen to dispute the sterling rate almost as concerned that sterling rate. But, of course, the more that the authorities are seen to dispute the sterling rate almost as concerned that sterling rate. But, of course, the more that the authorities are seen to dispute the sterling rate and more comes fooding in horizontal sterling rate. But, of course, the more that the authorities are seen to dispute the sterling rate and more comes fooding in horizontal standard and the sterling with this problem is a constant of the st

challengers to Britain, with a employed in printing. It is a number of awards each for some testimony to progress in the inexcellent films. Holland was the dustry, but sensitively preserves another masterpiece, Das Grane signed by Muhammadi and shownowly other country out of the a real sense of respect for the 15 competing to make some kind craft of the old prioter.

Such films harely belong to have seen but correspend in its A Maghribi Quran, from

THERE IS one activity in which a fascinating display of antique Börse, company structures and we surpass the Germans, the clocks, watches and novelty the role of shares in the econAmericans, the French and clockwork models—all master omic system (sponsor: Arbeits-

certain. It will not be a permenent skinf op to e free float. Mr.

Healey expressed in Washington his fear that sterting would rise that sterting would rise that sterting would rise for the servers to a level bigher than officiel desire to see sterting depreciate next year to regain those of Germany, the U.S. and depreciate next year to regain those of Germany, the U.S. and depreciate next year to regain the sais of normal trade. But long arms offering their workers more than the national target of 10 per cent. which they are trying to make loto as near a rigid norm as possible.

Trade

Trade

But it is a coincidance that the most permanent than the national target of 10 the day either to justify the street of the day, either to justify the street of the day, either to look the same of the polisb of source in the day either to look the same of the polisb of source in the firm of prominent offers of embars and the social and the so-called Dutch of Fernach. The control of the polisb of source that the most permanent of the old prioter.

Such films barely belong to films been industrial films are long that commercial world of the late commercial world of the la

years ago, a superh film about worth importing to these shores. vision of the economic role they cricket sponsored by National Made for Svenska Arbeitsgivare; would play in the seventies. Per-Benzole was disqualified because foreningen, it promulgates to haps therein lies a lesson, it was not an industrial subject, younger viewers the idea of because other great industrial Likewise films on tourism are small businesses and individual sponsors of the nast and longer Likewise films on tourism are small businesses and individual sponsors of the past—no longer excluded. Many British dele enterprise. By infercuting old holding the front rank to-day—sates would probably take the newsreel clips of pioneering were the railways, steel, coal, more catholic view that if it is attempts to fly with the story textiles ... and the motor sponsored by an industry, it is of the lone risk taker in busing industry. relevant to the aims and policies ness, it provides a funny yet

LONDON

ment and imagination of earlier—playing the first of appears the survivors in industry.

Due problem the judges face. Those currently procequied of the oil companies have always at this festival is the puritanical with giving a boost to small excelled in documeotary, their least with which the "industrial" businesses in Britain would find excelled in documeotary, their least with which the "industrial" businesses in Britain would find excelled in documeotary, their least with which the "industrial" businesses in Britain would find excelled in documeotary, their least with which the "industrial" businesses in Britain would find excelled in documeotary, their least with which the "industrial" businesses in Britain would find excelled in documeotary, their least with which the "industrial" businesses in Britain would find excelled in documeotary, their least with which the "industrial" businesses in Britain would find excelled in documeotary, their least to appear at auction for balf lector, bought the carpet in 1916 runry at Sotheby Parke least the "Trevor Kashan £150,000 is expected. Only two Herez silk carpet.

Known as the "Trevor Kashan £150,000 is expected. Only two Herez silk carpet.

polignant incentive for school
PE2

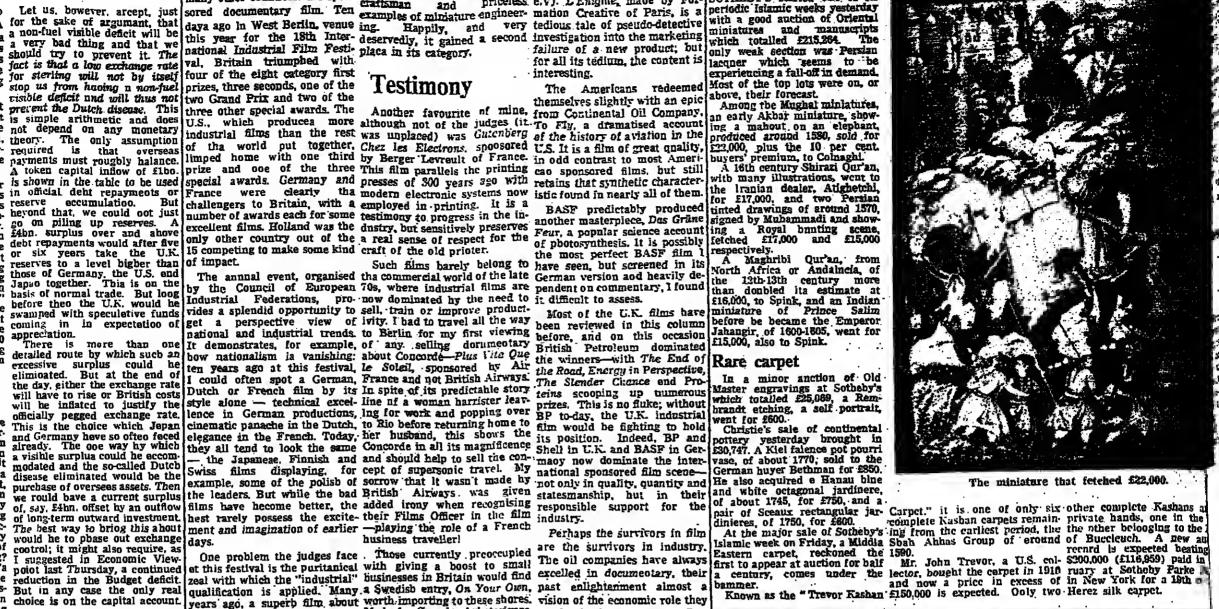
leavers to consider a self-made
No doubt 10 years ago such one of the most beautiful films in the festival, L'Invitation Au
Reve, sponsored by the Horo-Reve, spon

5.25 Nationwide.
6.35 The Osmoods (London and South-East only).
7.15 The Wonderful World Disney.
7.15 The Wonderful World Disney.
8.09 David Essex.
8.09 David Essex.
8.30 Mastermind.
9.00 News.
9.25 Dave Adjen at Large.
10.15 Sefe and Sound.
10.15 Sefe and Sound.
10.15 Toolght.
10.15 Sefe and Sound.
10.15 Toolght.
10.15 Sellamy's Europe.

6.20 Nationwide.
6.35 Heddiw.
7.15 Pobol y Cwm (senod) pennod pennod pennod solute.
11.25 am. Felix the Cat. 12.00
12.10 p.m. Hickory pennod lesi Nob. 12.10 p.m. Hickory seek's prize.
11.25 p.m. Report West Headthes. 2.00 House pennod pennod

### Good start for Islamic week at Sotheby's

SALEROOM



Becket

BY DOMINIC WIGA

### Dewhurst field down to eight

intend decidlog on the participa-tion of Camden Town until:

Camdeo Town, a full brother to Righ Too, could bava won Friday's Duke of Edinburgh Stakes at Ascor by a wide margin had Pat Eddery so wished, and the extremely easy race be had there aeems likely to sway Walwyn in favour of a tilt at this

2.15—Enby Arco\*\*
2.45—Silver Lord\*\*\*
2.15—Nice and Friendly
2.45—The Bleezar
4.15—Neil Diamond
4.45—Nashita

WARWICK 2.00-Roseburn 3.00 - Diorina" 2 30-Busting

4.30-Remonld NEWTON ABBOT 230-Transformation 3.30-Spongrt

makings of a fascinating to fur England's team, led by Not Stoke and Relkino which con

well have to contend with three-pronged challenge for François Boutin pair, Malaciand Trepao, and Angel Penal Flying Water. Ulive Brittain and Edwa

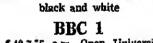
week's prize.

the Suffolk course between now Hide, his stable jockey, for IM
William Hill makes Try My Best and Saturday. Others will sim- look to be the partnership

# Service extension of the Street of San Francisco 3.00 Londoo Belongs To Me Service extension of A2D Mrf Mawr. Newyddon of Dodd. Another Service extension of the Street of San Francisco 3.00 Londoo Belongs To Me Service extension of A2D Mrf Mawr. Newyddon of Dodd. Another Mawr. Those intending to bet on the ground. Another and well carry pleoty of Findon hour later. SKF Cesarewitch are probably who will carry pleoty of Findon hour later. SKF Cesarewitch are probably who will carry pleoty of Findon hour later. SKF Cesarewitch are probably who will carry pleoty of Findon hour later. SKF Cesarewitch are probably who will carry pleoty of Findon hour later. Skept West-As HTV General Service extension are probably who will carry pleoty of Findon hour later. Skept West-As HTV General Service extension are probably who will carry pleoty of Findon hour later. Skept West-As HTV General Service extension are probably who will carry pleoty of Findon hour later. Skept West-As HTV General Service extension are probably who will carry pleoty of Findon hour later. Skept West-As HTV General Service extension are probably who will carry pleoty of Findon hour later. Skept West-As HTV General Service extension are probably who will carry pleoty of Findon hour later. Skept West-As HTV West-As HTV General Service extension are probably who will carry pleoty of Findon hour later. Skept West-As HTV West-As HTV General Service extension are probably who will carry pleoty of Findon hour later. Skept West-As HTV West-As HTV West-As HTV West-As HTV General Service extension are probably who will carry pleoty of Findon hour later. Skept West-As HTV West-As HTV General Service extension are probably who will carry pleoty of Findon hour later. Skept West-As HTV West-As HTV West-As HTV West-As HTV West-As HTV General Service extension are probably who will carry pleoty of Findon hour later. Skept West-As HTV W

ANGLIA

### to reject peace plan'



V/Radio

6.40-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 12.45 p.m. News. 1.06 Penble Mil. 1.45 How Do You Do! 2.00 You and Me. 2.14 For Schools, Colleges, 12.45 p.m. News, 1.00 Regional News for England (except London), 3.55 Play School (As BBC 2 11.00 a.m.), 4.20 Astronut. 4.25 Jackanory. 4.40 Blg Joho, Little John. 5.00 John Craven's Newsround. 5.05 Horses

† Indicates programme in

6.20 Nationwide. 6.45 The Osmonds (London and

F.T. CROSSWORD PUZZLE No. 3,489

1 Out of the frying pan into the

8 Promote tale Eve coococted

Galore. 5.35 Noah and Nelly in 12.05 a.m. Weather/Regional 11.55-12.00 Closedowo. Georgine Skylark.

News. All Ragions as BBC-1 except at 5.45 Nationwida (London and the following times: WALES - 5.05-535 Siangdifaog. South-East only).

WALES - 5.05-535 Siangdifaog. 5.45 Hadding the following times: South-East only).

LONDON GRANADA 16.01.185 a.m. Conversative Party Conver Skylark.

5.40 News

5.50 News

South-East only).

6.20 Nationwide.

News.

All Ragions as BBC-1 except at the following times:

WALES - 5.05-3.5 Siangdifaor.

S.55-6.20 Wales Today. 6.45 Heddiw.

620 Scene Around Six. 645-715 Pothocks not Spiders. 12.05 a.m. News for Northern Ireland. ENGLAND—5.55-6.20 p.m. Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Midlands Today (Birmingham):
Points West Bristol); South Today
(Southampton); (Spotlight South
West (Plymouth). 6.45-7.15 East
(Norwich) Spot Oo!; Middands
(Birmingham) Top Gear; North
(Leeds) Mr. Smith Steps Out;
North East tNewcastle) What's
Cooking; North West (Manchester) We'll Call You; South
(Southampton) The Getaways;
South West (Plymouth) Peninsula;

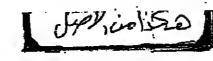
ACROSS

7 Mechanical man has to seed a son (1) Out of the frying part into the son (1) The Old Grey Windows (1) and the seed of the seed o

# 10.00 News 10.20 The Christians 11.30 Dan August 11.30 Dan August 11.225 a.m. Close: Brign Cohhy Problem? 7.00 Emmerdale Farm. 2.00 Spenser Treads a sonnet by Edmund Thiesmmayle. 11.30 Lato Call. 11.35 Spenser Spenser All IBA Regions as London except at the following times: ANGLIA ANGLIA IMABILIES a.m. Anglis News. 200 Evence, 150 a.m. Anglis News IIII Evenc

THE AUSTRALIAN television





# The Oracle by ELIZABETH FORBES

Beckett in Berlin by RONALD HOLLOWAY

she holds the stage most of the evening. I don't mean to be un-kind when I say that the effect is like: a live actress among Muppets, for Mr. Hack must have intended these performances to be so artificial. It is an artificial

be so artificial. It is an artificial world that he takes us to: doors and windows and even the moon are held up to us as required hy actors, and such props as cigars and matches are never practicalle. Jonathan Kent as the young airman Shen Te falla in love with

gives a lively display of action, with no emotion at all that could

with no emotion at all that could not have been achieved by a Punch and Judy show. Less complex people like Mr. Shu Fu the rich harber and Mrs. Mitzu the landlady, are easier to disentangle from the general broubaha; Constantin de Goguel and

Sculpture and Photographs

# Giacometti and

hen in January 1933 the interest of the properties of the properti lege, and usually beyond our reach: and yet, in certain small I make no appling for returnand quiet semi-public rooms, we ing to the subject of photocan occasionally come to know graphy, for it is now a common-something of what it might place of the galleries and tikely

whether Attachmenter American in sequence of the property of the plant of period in the result of the sequence of the plant of the plan

The first cluchey, and the first bit is a high-water mark to fix fixed.

Arts Festival.

Arts

### he Good Woman of Setzuan by B. A. YOUNG



Fi-translator's name is given difficult for individual talents from such disparate sources as he says it in dialogue, he repeats the programme. Brecht's play to show through such treatment, Fu-Manchu and Mae West it in sung (some pleasant sounds the filled somewhat, which only a few performances seemed. In one incarnation or the other, confected by Stephen Oliver).

uces the numbers in the cast to me to display saything peralso eliminates aome of the sonal. Janet Suzman's, as Shen letter of the plot. Subleties Te, the good woman who masset to the plot. Subleties Te, the good woman who masset to the plot. Subleties Te, the good woman who masset to the plot. Subleties Te, the good woman who masset to the plot. Subleties Te, the good woman who masset to the plot. Subleties Te, the good woman who masset to the plot. Subleties Te, the good woman who masset to the plot. Subject to the plot. Subje The moment you see Sally attempt to extend the range of inner's set, with posters stuck her charity, is naturally one of over the front of the prothem. Her contrasted personae nium and a vast pile of petrol are achieved without the usual

which the unsympathetic may very minute of its suppose the composer to have DAV

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or and toupout at our expense.	
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### **MGM ASSURANCE**

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14 Old Bond Street, W.1 Tel: 01-491 7408 Mon-Fri 9.30-6; Sats 10-1. haha: Constantin de Goguel and Mary Sheen cope well. Miss Sheen touches an occasional apring of pathos too in her other part as the alrman's mother.

I do not myself find the play very attractive. Its theme of "Why do sinners' ways prospar?" was more pnetically dealt with by Gerard Manley Hopkins; and if Hopkins's solution, that to God all things are possible, is less acceptable than Brecht's, that the world is a terrible, cold place and there is no way of living in it, he is more subtle in his approach to it. Brecht hammers at us as if we were a lot of backward children, and if we don't ward children, and if we don'

### Aeolian Quartet

invers the front of the protection are achieved without the usual mustage, you feel that what on a pair of trousers and a mustage, you feel that what on a pair of trousers and a going to get la some double-breasted jacket (buttone in British is how it turns out. The wink to the audience) and confisie is how it turns out. The wink to the audience) and confisie is how it turns out. The wink to the audience of a mask; by slipping this is how it turns out. The wink to the audience of a mask; by slipping is better in turns out. The wink to the audience of a mask; by slipping in upstage, you feel that what on a pair of trousers and and confision of part of the pair of the pair

DAYID MURRAY

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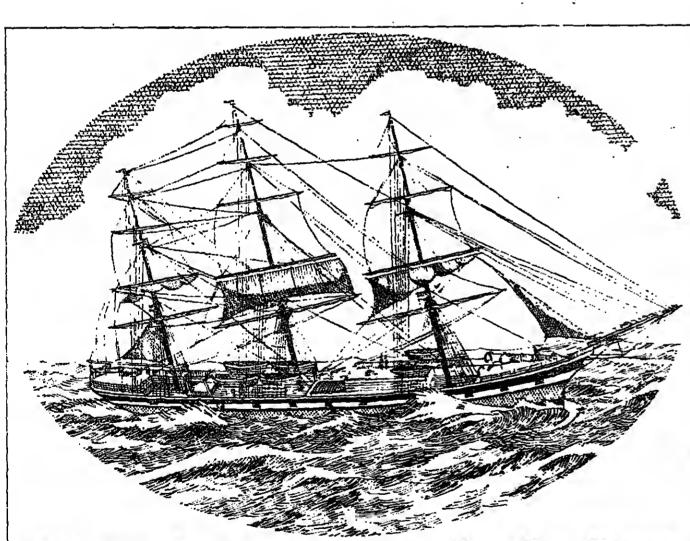
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each client-to his business, to his needs-is what really makes a bank big. Not simply its big international

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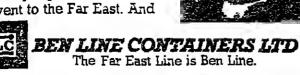
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# BY GUY DE JONQUERES AND RHYS DAVID THE EUROPEAN Commission JORDAN Commission spokesman said the start of proper negotiations at this stage. A Commission spokesman said the start of proper negotiations at this stage. A Commission spokesman said the start of proper negotiations at this stage. Delegates from Hong Kong. There bave been indicating that the supplier countries would in Brussels, and thus evening still blocking any case start tomorrow, though in Brussels, and thus evening proposed mandate is not precident attended a champagne reception chough and that the proposed mandate is not precident.

the mandate and deciden late the necessary political authority cotion yarn exports which the imports, with a much low this afternoon to suspend their to seek agreements with the EEC would offer the supplier growth rate for some sensing discussions to permit the British suppliers, and it would be uncountries, but official sources in products and for some countries delegation to seek fresh instruction thinkable for any EEC Govern London suggested that they went which have already built up the countries of the necessary political authority cotion yarn exports which the imports, with a much low this supplier growth rate for some countries, but official sources in products and for some countries to seek fresh instructions of the necessary political authority cotion yarn exports which the imports which have already built up the countries of the necessary political authority cotion yarn exports which the imports, with a much low this supplier growth rate for some sensition.

though the British Government the supplier countries would in land and Gnatemata have arrived believes that the Commission was this evening still blocking any case start tomorrow, though in Brussels, and this evening proposed mandate is not precisional approval of its negotiating in the absence of a firm mandate attended a champagne reception chough, and that the flexibility to mark the start of the talks.

Permanent national representations and not full negotiations.

In the Commission view, the Brussels, have been unable so approval by the EEC Council of fac to overcome Brussels, have been unable so approval by the EEC Council of tirely clear. In Brussels, officials negotiations. These are on one fac to overcome Brussels reserve.

Ministers of its outline mandate said that they were essentially all growth rate uf no interesting the mandate and deciden late the necessary political authority cotton yarn exports which the imports, with a much low.

### NATO AND TURKEY

### Defending the oil route

BY DAVID BUCHAN, RECENTLY IN TURKEY

EAST AND a long way south of Mates, spends 6.8 per cent, of the as dangerous as the reality. Moscow, NATO corders directly on the Soviet Union, in the and NATO commanders region, stretching 4.000 kilogenee, its arms and there remain many political industry is still infant disputes in NATO's southern and NATO commanders region, stretching 4.000 kilogenee and in the save "harely a dent is being metres from Gibraltar to castern made in the need for modermisal made in the need the 100 yard river gorge from the Russian line with its panoxly of watchtowers, minefields, and

electric fences.
Incideots on the border are not common, and mostly involve straying cattle and goats— though two Russian lieutenants

neess to more oil. The mount arms of Eastern Turkey run east west (conveolently for the Rueslans) and for all their run the Rueslans and R

Aegean coast say Turkish needs on in a general war. Nor is the "extend across the whole raoge split between Turkey and the of military hardware." Even U.S. by any means complete. But though Turkey. by NATO estitute appearance of weakness can



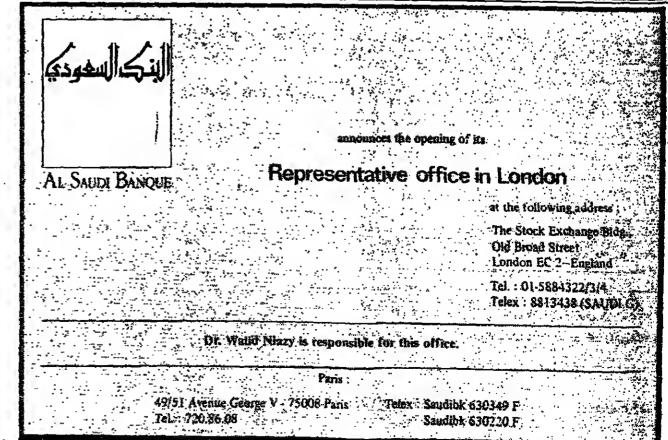
not common, and mostly involve straying cattle and goalstthough two Russian lieutenants of the common cooperature. The common cooperature is a constitute of the cooperature in the cooperature is a constitute of the cooperature in the cooperature is a constitute of the cooperature in the cooperature is a cooperation of the cooperature in the cooperature is a cooperation of the cooperature in the cooperature is a cooperation of the cooperature in the cooperature is a cooperation of the cooperature is a cooperation of the cooperature is a cooperation of the cooperature is before with Turkish only slightly greater than the continue as before with Turkish only slightly greater than the continue as before with Turkish only slightly greater than the continue as before with Turkish only slightly greater than the continue as before with Turkish only slightly greater than the continue as before with Turkish only slightly greater than the continue as before with Turkish only slightly greater than the continue as before with Turkish only slightly greater than the continue as before with Turkish only slightly greater than the continue as before with Turkish only slightly greater than the continue as before with Turkish only slightly greater than the continue as before with Turkish only slightly greater than the continue as before with Turkish only slightly greater than the continue as before with Turkish only slightly greater than the numerical strength of the U.S. The successful of the Commonder strength of the U.S. The successful of the U.S. T

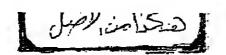
### Ankara looks for credit persion from EIB

officials of the bank and the ExCommission. He will also me
Mr. Gaston Thorn, the Lungs
hourg Premicr.

A former chairman of m
mused EEC-Turkish Parliame
tary committee. Mr. Inan an
that Turkey wished to noda
the protocol signed betwee
Turkey and the Community;
1970. He admitted that Turk
was "partially guilty" for a

Tel. 0370/161 70 Telex S-70327 Raceway





# Decline in popularity of French Left after quarrel

Bonn thinks EEC budget Government, opposition in compromise still possible

BY OUR OWN CORRESPONDENT

will accelerate sharply.
Employing 97,000 peopla and producing nearly DM7bn. bilities to the full, the institute

Spain agree to co-operate

1978 state budget (now forecast already working on widespread fright-wing AAA (Apostolic Anti-at E10.7bn.); cutting waste and tax reforms which would reduce concentrating resources on creat- the present onus of the less well communist. Although were a ling new jobs for school leavers paid and increase the contribu-and the unemptoved in particustions of better paid through pro-

# FOR AUCHOPMEN AUTHORS FAXES, Oct. 10. Pensions and welfare

DIFICATIONS to ome pendecided, in the swittine 1978 able to patch up their quarrel. The Government in an Italian Govarnment in an Italian Govarnme

elmi, whose department bas is social welfare.

Inclinding Sgra. Tina However, as reported in the elmi, whose department bas Financial Times this morning, the social welfare.

Government was forced to reschilt. social welfare.

The made it clear later that this proposal, in part as a result of trade union opposition, but using cuts was being concented on pensions field and bostility to the measure from within the ruling. Christian bostility to the measure from within the ruling. Christian Democrat Party. Any alternative proposal is now likely to be discussed in advance with the tibn, if, on the basis of rislonal Treasury forecasts, using cellings agreed with the at the time of the further lan drawing of 1530m, from fund in April are to be oured.

The solution of the further land capacity to operate in these limits, since the lo Parliament on Wednesday on the foreign of the fire and the solution. The solution of the forther land to other the solutions of the Treasury and for the Bodget, are due to report the treasure of the large Budget.

Italian capacity to operate for the Bodget, are due to report in these limits, since the lo Parliament on Wednesday on ernment has yet to publish the details of the 1978 Budget atest forecast for total State They may then give some indications for the whole of 1977. It on of how the Government fund has agreed with the intends to operate next, year in erment an increase of no conformity with its undertakings, e than 7 per cent for 1978 both on total spending and on the actual spending this domestic credit, expansion, incorporated in its letter of intent to the IMF.

## **Row over flood measures**

is rains inundate north IY PAUL BETTS

RAIN continued to fall over anthorities for taking practically

igea and damage to main £70m. for anti-flood measures.

when a senate commission had earlier indicated that at least been particularly heavily £500m, were required annually ided. The level of the Po was for adequate flood control orded in some places to be throughout the country.

Ing to day at a rate of 6 cms. UPT adds from Venice: Flood burn. But, so far the anthorical water invaded St. Mark's Square claim that the rising volume and rither low-lying areas in the he Po is "controllable." city here to day in the first high oday, the influential Milan water of the season. Officials y. Corriere della Sera attacks said that the Venice lagonn was the central and regional 35 inches above normal level.

RAIN continued to fall over anthorities for taking practically hern Italy, which has been no steps to protect these ously innudated by floods northern and agriculturally iming the past 48 bours, which portant regions.

I killed more than 15 people. No such provisions were political controversy was included in the recent six-party aloping bere to-day over the accord on a common government in the failure of the authority programme in a country which; to take adequate anti-flood according to some ecologists, sures in an area long prone atural disasters.

The seven years ago, more cases of land subsidence.

20 people were killed in the subsidence.

20 people were killed in the interministerial of the back to the dramatic to protect a substantial number of areas particularly affected by natural disasters. These bave been exacerbated, as a result of age caused by the weekend among other things, the constantial alone, damage was ton of large acres of forest ap put at a value of between Liltle came out of the commission been much disrunted folng the collapse of several decree law set aside some from a senate commission had earlier indicated that at least

celandic strike threat

BY JON H. MAGNUSSON

1100°

SEEMS almost certain that days, which have all been re-A servants in iceland will go jected almost outright. The strike for the first time at leaders of the civil servants have laight ito-night while the asked a State arbitrator to retainment is making a last quest that the Government start suite attempt to settle the wage making serious efforts to aettle and the strike attempt to settle the wage making serious efforts to aettle

the 13,000 civil servants have too late.

If the strike takes place, Ice and to go on strike. This could allose the Icelandic economy in landers could be denied almost ew days.

If the strike takes place, Ice allowed almost and television, but days.

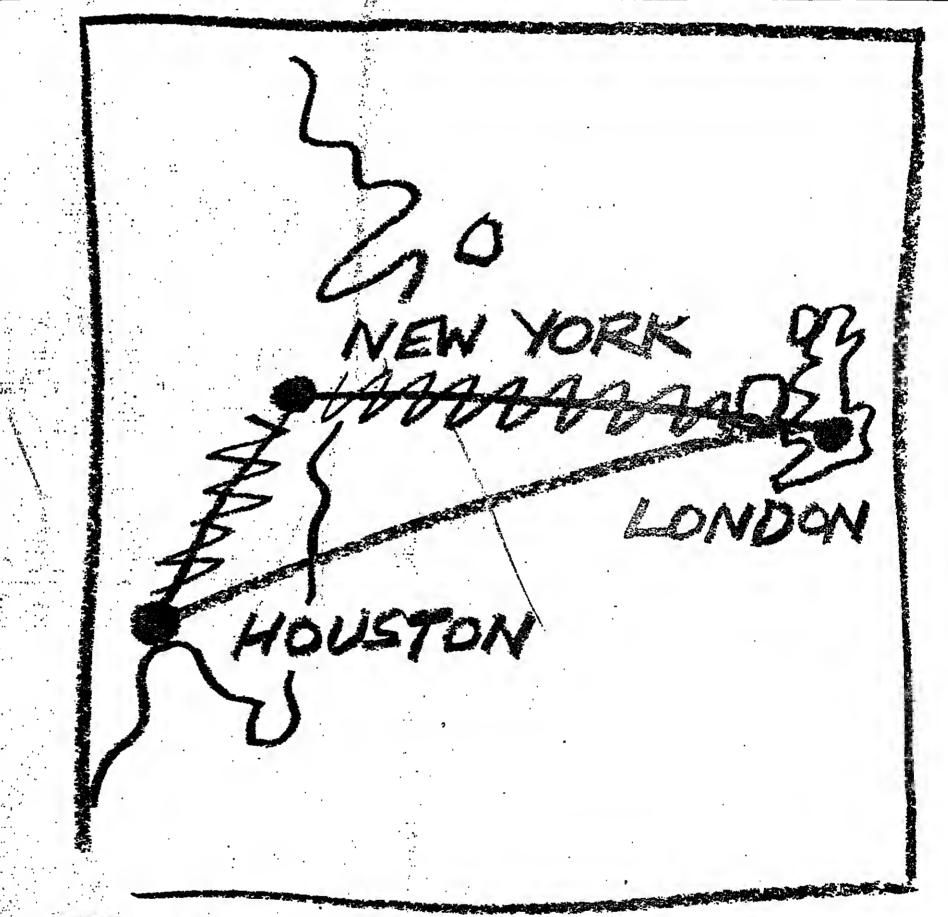
all Government services, include Government has made ing radio and television, but wage and benefit offers police, fire and hospital services in wage and benefit offers police, fire and hospital services. the Association of State and would operate oo an emergene al Employees in the past few basis:

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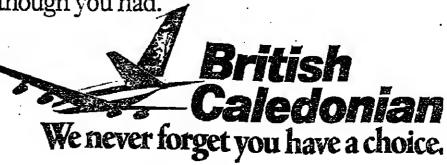
In fact, wherever you're going in South

or West U.S.A. the Houston route is clearly the most logical.

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### U.S. considers 1978 tax cut to sustain growth

PRESIDENT CARTER'S econo tax reform programme which is mic advisers are now working on still being considered by the proposed tax cut, to be President and may be ready by included in next year's budget, the end of this month. It will which would be designed to give call for a permanent reduction the economy a fresh stimulus in in business taxes and in taxes the middle of 1978 and thus pre- oo lower and middle income vent the current recovery from families in return for major petering out. The deciaion to consider a new other taxes.

tax cut follows a number of The tax reductions are Administration economic fore intended as the "sweetener" casts which suggest that the and without them Congress will recovery will gradually lose be able to find plenty of excuses momentum in the first balf of for gravely altering whatever next year. These new projections the President proposes, much as foresee growth of about 4.5 per the Energy Bill bas already been make public the Government's new cent at an annual rate between gutted by the Senete. Thus it is now and mid-1978, but there possible that next year's tax cut after a slowing down to an will be in the form of a temannual growth rate of not much porary reduction in withholding more than 3.5 per cent. porary reduction in withholding rates, a reduction that would Such a allowdown would cause become permanent only when the

Administration in the middle of approved, the 1978 election year when all Meanwhile, there were reports Administration in the middle of approved.

the 1978 election year when all Meanwhile, there were reports the members of the House of to-day that tax reform package Representatives are up for may call for tax cuts of up to re-election. Mr. Michael S22bn. over the next few years. Bluementhal, the Treasury about 35bn. more than first Secretary, conceded to reporters planned by the Administration. last week that next year there The extra money would almost would "be a lot of pressure" all go to business as a further from Congress for a tax cut and added that "it may well be that both the President and his advisers remain worried about But a tax cut next year, how the sluggishness of industrial will not have to be increased as we would want a cut."

But a tax cut next year, however popular politically, could investment this year and are
mean acrious problems for the
even more concerned about the
Administration's controversial prospects for next year.

Administration's controversial and nis ports from Washington. As a
will not have to be increased as
fast as previously thought.

GM sales rise likely

GM sales rise likely

evere political problems for the full tax reform scheme bas been

### Gulf dockers defiant

DOCKERS at New Orleans, the are packed in containers, com-DOCKERS at New Orleans, the are packed in containers, comsecond largest port in the U.S., pared to 60 per cent. in New have voted to maintain their York, and knowledge that the defiance of a union instruction action in New Orleans would to limit atrike action to container have only a limited impact shipping.

The 3,500 men at the port the duckers' decision. This broke away from the policy of cherged from a secret hallot on the International Longsbore the week-end in which less them another natural gas supplies another natural gas said, in Los Angeles, neuter reports.

Natural gas supplies

A Senate Subcommittee report has warned that the new Department of Energy has overbed another natural gas shortage, another natural gas shortage, another natural gas shortage, another natural gas shortage, another natural gas shortage.

AP-DJ reports from Washington. The report makes a number of

week when they halted work oo but which resulted in 804 favourvirtually all ships, arguing that ing a general strike and 519
a limited strike was dividing the
union. ILA members in ports
from Maine to Texas began their
partial stoppage ten days ago
tollowing the breakdown of talks
tees to protect jobs and incomes
additional natural gas this winter.

To the bolders of National Bank of Hungary (Magyar Nemzeti Bank)

Redeemable Floating Rate Deposit Notes due 1981 In accordance with the provisions of the above Notes, American Express International Banking Corporation, as Fiscal Agent, bas established the rate of interest on such Notes for the semi-annual period ending 30th March 1978 at 71 per cent. Interest due at the end of the Interest Period will be available upon surrender to any of the Psying Agents of Coupon No. 2. American Express International

Banking Corporation as Fiscal Agent

### Peru will allow sol to float

Peru's military government yesterday closed the foreign lending in the foreign lending in the last and contributing some \$30m to The IRS investigation, who announcing a free exchange market for the sol, the national currency, in both commercial and financial transactions, writes in lending transactions, writes lives and contributing some \$30m to The IRS investigation, who announcing a free exchange market for the sol, the national currency, in both commercial and financial transactions, writes lives and companies, small has been paralleled by an expanificance fees. The Government illegal acquisition of many banks or trust companies, small has been paralleled by an expanificance fees. The Government illegal acquisition of many licence fees. The Government lilegal acquisition of many since 1973, assumed an increasing in the interior of the cost of setting up a London when immigration testrictions country's advantage as a finant it was closing its Nassau of pre-independence illustrates in produced a serious burdence illustrates ment," to the Bahamas government leading banks.

The wile of the Relative more than doubled employing well over 2,000 people accounts to evade taxes.

The wile of the Euro- which bave more than doubled employing well over 2,000 people accounts to evade taxes.

The relative foreign lending in the last and contributing some \$30m to The IRS investigation, who the financial institutions of the control of the established for the economy annually in the last and contributing some \$30m to The IRS investigation, who the financial institutions of the control of the exchange in three years.

Growth of the banking sector salaries, rents and contributing some \$30m to The IRS investigation, who the financial institutions of the control of the established for three years.

Growth of the banking sector salaries, rents and contributing some \$30m to The IRS investigation, who the financial institutions of the control of the salaries.

The relative foreign lending in the last and contributing some \$30m to Th regulations later, but that the new leading banks.

rate would be "free float. The freeing of the market marks an abrupt about-turn in the military Government's financial and economic policy. The ruling Generals, reluctant to devalue because of the effect on ination; have been told by the Inter-national Monetary Fund (MF) that they must free the exchange

General Motors expects atrong fourth quarter car and truck sales in the U.S. and will increase its production schedules for the A DEFINITIVE conservation The issue is that of But there are those who sae regime for fisheries includes ago, its President, Mr. E. M. Estes regime for fisheries in the sovereignty. Some of the 13 Antarctica as part of the beritage rational use, then surely some has said, in Los Angeles, Reuter oceans surrounding Antarctica Treaty powers — Australia, of mankind, in the same sense overall tonnage must be apecified should be concluded by the end Chile, France, New Zealand, that the seabed is.

following the breakdown of talks tees to protect jous and incomes and that Congress should enact on a new three-year contract.

Only 25 per cent. of cargoes atlon proved the sticking point in legislation granting President shipped through New Orleans the contract negotiations.

Carrier authority to allocate natural gas supplies.

of the system faster have proved of the ecosystems on land and prejudice their claims to control and in the sea.

Chicago Dr. Frank liber, who has it has worked will, largely worked with one such substance, fructose, writes in the current issue of the Archives of Internal until recent years, only a few that of the current issue of the Archives of Internal until recent years, only a few that of the current issue of the Archives of Internal until recent years, only a few that of the current issue of the Archives of Internal until recent years, only a few that of the current interthods there went on an internal resources. But for asheries, the negation have been found on land, and hydrocarbon exist offshore.

Is no rapid way to achieve subriety nations were hound by the once drunkenness has occurred. Treaty now to press the saw of internal or the current interthods there went on their than to walt for the body which brought them together in to metabolise the alcohol. His the first place, but remain by one or a number of powers has been extended, and induced to the area allocations been extended and induced to the area in the selections embark on and induced to the area allocations been extended and induced to the area in the account of the account o

Nicki Kelly examines the development of Nassau from tax haven into international financial centre

### Why bankers find it better in the Bahamas

government the foreign the foreign to prior to grow most of the dollar market.

"IT'S BETTER in the Babamas," branches to give smaller Americased activity of U.S. banks, portant industry after tourism, Americans of Bahamian the foreign doubled employing well over 2,000 people accounts to evade taxes.

Most of the dollar market their foreign lending in the last and contributing some \$30m. to The IRS investigation.

have been told by the International Monetary Fund (iMF) that they must free the exchange rate before getting a much needed stand-by credit.

The Minister of Finance Georal has been by passing ing ourector of one of the legal stand-by credit.

The Minister of Finance Georal has been by passing ing ourector of one of the legal stand-by credit.

The Minister of Finance Georal has been a specially in all kinds of Euro-trency loans in low economic policy—including presumbly the conditions imposed by the laff. Ferr has for the past three years been branes by the conditions imposed by the laff. Ferr has for the past three years been branes by the conditions imposed by the conditions imposed by the laff. Ferr has for the past three years been branes by the conditions imposed by the conditions im

national activities of the world's of the cost of setting up a London when immigration restrictions ecunity's advantage as a finant it was eleading banks.

The Bahamas' appeal has the role of the Bahamas in produced a serious business.

The role of the Bahamas in produced a serious business.

U.S. offshore lending took on new decline has been successfully bappy with developments here. ment an significance in 1973 when the overcome. Not only have the bappy with developments here munity stability and a figuration of secondary and a figuration of stability and a figuration as the contract of the fact that U.S. banks need Responsibility and a figuration as the contract of the contract of the fact that U.S. banks need Responsibility and a figuration as the contract of the contract of the fact that U.S. banks need Responsible that has made them a key link in Unable to offset higher operating cases exceeded it 1977 was our their offshore loans has made the costs against their U.S. taxes, best year ever, says the many the House and Senate banking them common image as a "bot money" Londoo—traditionally the mar-ing trust companies.

Bankers say the country's once American banks began by-passing ing director of one of the lead-possible effect on the American ports being trust companies.

The fact that U.S. Danies need Responding to process report almost no specifics of Bahamas, the U.S. agreed not their offshore loans has made pursue any more such invest their offshore loans has made pursue any more such invest. possible effect on the American ports began appearing in

Not everyone however, is ment to the Bahamas gov

channels. Rather strangely,

### Sovereignty issue remains unsolved

régime for fisheries in the soveraignty. Some of the oceans surrounding Antarctica Treaty powers — Australia, of mankind, in the same sense overall tonnage must be appearent to avoid should be concluded by the end Chile, France. New Zealand, that the seabed is, in the future agreement, to avoid that the seabed is, in the future agreement to avoid that the seabed is, in the future agreement to avoid that the seabed is, in the future agreement to avoid that the seabed is, in the future agreement to avoid that the seabed is, in the future agreement to avoid that the seabed is, in the future agreement to avoid that the seabed is, in the future agreement to avoid that the seabed is, in the future agreement to avoid the future a

The progress of the Treaty in effect froza the tal care—and those who wish, of next February.

a target bas brought into focus territorial claims until 1991, end to control resources in the greas. Fer the moment there are the pressures which have been the question of sovereignty they claim.

building up on their 18-year-old would not be an issue now, but the Treaty powers have tried these do not go beyond expressing agreement, and indeed their own for; the existence of outside to come to terms with their slows of intent to co-operate; and different by extending the print voluntary restraints, without appropriate that the existence of the control resources in the area.

immediately with Canada to buy additional natural gas this winter. In the pressure of the sea than legislation granting President Carrier authority to allocate natural gas supplies.

The Treaty itself is a vehicle for the resources of the sea than claims frozen. Thus 13 nations also stocks are not depleted of keeping territorial figures mentioned, to ensure that claims frozen. Thus 13 nations also stocks are not depleted of most isolated and environment the protein-rich krill, which ally unique area of the world could be a valuable addition to the provides not only for keeping the world's diet and is already the area free of nuclear weapons being fished on an experimental but for mutual inspection of basis. The Treaty powers have substances to speed the meta-scientific installations. It is had to decide how it should be a valuable addition and experimental but for mutual inspection of basis. The Treaty powers have substances to speed the meta-scientific installations. It is had to decide how it should be a valuable addition and experimental but for mutual inspection of basis. The Treaty powers have substances to speed the meta-scientific installations. It is had to decide how it should be a valuable addition to the area free of nuclear weapons being fished on an experimental but for mutual inspection of basis. The Treaty powers have existing moratorium on explorary part in drafting a more perticular to controls.

For minerals there has not on the dilemma by extending the pricing the pricing fished on an experimental base to agree unanimously on the treation of west gereally the decidence.

For minerals there has not on the same basis there has not on the same basis to the providence of the world's diet and is already the decidence.

For minerals there has not on the divisions.

For minerals there has not on the divisions of a problem. An invite outside powers to take existing moratorium on explorary part in drafting a more perticular to controls.

the area, under due environment meeting in Canberra at the end tal care — and those who wish, of next February.

Lockheed plants NEW YORK, Oct. 10.

Aerospace strike

spreads to

The STRIKE over a new con-tract in the U.S. acrospace industry spread to day with an announcement that members of the International Association of Machinists and Aerospace Workers had walked out of three Lockheed plants in Cali-

Last week, the union began to put pressure on the industry and fringe benefits by cailing a strike at the Boeing company.

There were suggestions totay that Boeing may be ready to reopen negotiations in an effect to end the walk out by 23,000 employees. The union has been seeking a 10 per cent. rise in wages and improved pension benefits. An offer made by Boeing last week was rejected by the workers, who came out on strike last Tuesday.

Now your international customers can dial you # toll-freefrom-Frankfurt Zurich, Celieva, Barcelona Amsterdam, Brussels. Madrid and Bahrain.



### A small consolation for those passengers who are carried away from Switzerland far too soon by the close connections in the Swissair timetable.



Every day thousands of international airline passengers in the Geneva and Zurich airport transit sections cast yearning looks out at Switzerland, so close you can almost touch it. A glass window shuts them away - an ob-

stacle imposed by the Swissair thetable, which takes great pains to provide prompt connections for passengers arrived from one of the 85 Swissair destinations world over and flying on to another of the 85

Swissair destinations the world over. So let this pretty picture serve as some amends for the implacable efficiency with which the Swissair timetable snatches you away from the lovely landscapes of Switzerland. (Not

to mention the winter delights of snow, spas and bars.)

Swissair singly didn't dare leave unmen-tioned the taid that you can do more in Switzerland than just change planes.



### Confusion remains over PLO policy for Geneva talks

PALESTINIAN attitudes towards the conditions for their inclusion in Geneva peace talks continue to fluctuale. From Beirul came reports yesterday of a hardeoing of positions and the insistence that the Palestine

SUMALI guermas have larger the mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed the leaders giaking the strong mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed the leaders giaking the strong mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed the leaders giaking the strong mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed the leaders giaking the strong mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed the leaders giaking the strong mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed the leaders giaking the strong mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed the leaders giaking the strong mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed the leaders giaking the strong mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed the leaders giaking the strong mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed the leaders giaking the strong mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed the leaders giaking the strong mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed the leaders giaking the strong mountains of castern Ethiopia, A MAJUR international effort in For this reason, it is believed the leaders giaking the strong mountains of castern Ethiopia, A MAJUR international effort in For thi The analysis believe the states of Africa.

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### troop strength in Lebanon

HE PALESTINIAN forces in were hreaking it at will, and one claimed by Somalia. They such Lebanon have increased because israel had door nothing are being held at the Keoya are personnel from 6.000, at the to stop them. me of the rease-fire—negotiated The Christian militiamen said we weeks ago by the UN, to that the population of the three 1,000 of the They bave also enclaves on the Estaelt border rought in additional arms, and was about 20,000.

ave taken new positions closer Maj. Haddad said that he would not welcome the Lebanese peace.

e was unhappy with the cease- during fighting the re because the Palestmians he said.

LEBANON'S civil war reduced .

lowered already, slipping educational standards and has

conomic and social backward-

comprehensive study on the effects of the 19-month conflict.

The study, by the Belrut bamber of Commerce and Industry, appeared in a weekly

Nation's workforce,

\_\_Lebanon workforce depleted

drain," had begun to climb before the war, the study said. But the fighting speeded up the process, drawing off an addi-tional 13 per cent. of the work-

### **Somalis** in major drive on Dire Dawa

Nairobi: Kenya was to-day still holding nine trucks and trailers containing Red Cross relief

### Australian payments

the Christian eoclaves, according to the Christian the area, because it least under training foreign borrowing programme contributed in a sharp drop in the first group of tsraeli thians had captured part of the Australia's halance of payments the first group of tsraeli thians had captured part of the Australia's halance of payments the first group of tsraeli thians had captured part of the Australia's halance of payments the first group of tsraeli thians had captured part of the Australia's halance of payments the Christian enclaves, said heec taken by the Christians ionical monetary movements, to was unhappy with the cease during fighting three weeks ago. SA46m. (£30m.) In Semember compared with SA12m

which more than offset a \$A395m outflow on private capital and batancing item to produce a SA104m: net apparent capital

nflows.
This compared with a SA4m. Government capital outflow in August and a SA194m, outflow on private capital and halancing tem (revised from SA119m.) to produce a revised SA198m. net

### Major international bid to stop oil for Rhodesia

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

### Curbs on multinational groups 'this winter'

BOMBAY, Oct. 10.

INDIA WILL sonn restrict the operations of multinational rurporations, Industry Minister icorge Fernandes said to-day. The tiovernment will formulate, by the end of this month. a new industrial policy setting out the roles of foreign and

Indian intestors, Mr. Fernandes told a meeting of the Indo-West German Cham-

### **Janata and Congress** disunity over Gandhi

THE TRAUMATIC events of the . At a party conclude over th past week, culminating in the weekend, the Janata leaders arrest and release of Mrs. Indica decided that action on criminal Gondha, India's former prime charges against Mrs. Gandhi and minister, have created distinity her supporters - including her in both the raining Januar Party son Sanjay and others who were and the opposition Congress powerful hences during her Party, Leaders of took now lace emergency rule-should continue criticism by their rank and life, as plantied this means Mrs. This has not yet reached the Gardin laces arrest again.

move to stage a countdark on the leader of the opposition, Mr. Y. Indian political scene. So far as B. I havan make the secret of the Januar Party and the Govern-their disapproval of Mrs. Goodhi ment is concerned, this is to be and by supporters and are trying

an open revolt, although this may be delayed but leaders of both parties are until a high court riting on her on the detensive following sharp release last week by a New Delhi eriticism in the past few days interstrate is given over the manner in which Mrs. Januara leaders also decided Gandhi was attested. The Januara to meet the notifical challenge leaders are particularly vulner posed to Mrs. Gandhi's except which have considered.

leaders are particularly vulner posed to Mrs. Gaudia's recent able because of the pupular, if nowes Champarius are to be not entirely correct, view that the arrest was bungled.

Longress leaders, what fell committed by the former Prime they had terminated Mrs. Minister and her supporters Gandha's influence within the party, have been taken aback by a to justify her arrest and to the popular support she explicitly create a climate which will not violent demonstrations in some further action is taken against parts of the country, particularly Mrs. Combin.

parts of the country, particularly Mrs. Gaudhi.

In Maharashtra state in western. As far as the Congress is conIndia, which Mrs. Gaudhi forted certoid senior members who wish
extensively after for release. To drop Mrs. Gaudhi from her
Now that Mrs. Gaudhi is back tosition of strength appear to
in New Bellin, Janata leaders and bace received a setback. Prophisenior Congress members are such as the Party President,
trying separately to counter her Mr Brahmananda Reddy, and the done by going ahead with judicial to terestail the latter's lateripts proceedings against Mrs. Bandhi, to capture the party machinery.

### India to buy Harriers

to be equipped with therein modified at a cost of 19170m, vertical takeoff jets to replace takeoff III in the enable it to lis Seahawks. The number of use Harriers to be laught from Other plans to improve the Britain has not been disclosed country's moval capabilities but the indicatous are that, to include the establishment of a ordereil.

Navy were discussed to-day by a has been taken an which country naval commanders conference will be approached tillers are which was attenued by the expected from both Western Defence Minister, Mr. Jagjivan rountries and those in Eastern 35 Ram, who announced that the Europe

BY OUR OWN CORRESPONDENT NEW DESIGN, Oct. 18. INDIA'S only arreraft carrier is aircraft carrier Vibrant would be

begin with, at least 30 will be submarine-making cord, Foreign ordered, collaboration for this is to be Plans to modernise the Indian sought, but so far no decision



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# Barclaycard nterest charge

The rate of interest charged by Barclaycard has been reduced from £2.00% per month to £1.75% per month. Clause 5 of the current conditions of use is varied

The new rate will be reflected in interest charges shown on cardholder statements dated 5th October, 1977 and until further notice.

The new equivalent annual rates of interest are illustrated by the following examples which assume a tree credit period of one month, but which can vary from

25 to 56 days. It a purchase was made costing, say, £200 and repayment made by six equal monthly amounts, the first of which became due one month later the rate would be 15.9% Similarly, but with repayment made by three equal monthly amounts, the rate would be 10.9%.

If no allowance were made for the free credit period, the maximum annual percentage rate would be 23.1% In practice however, as can be seen above, it is extremely unlikely that any cardholder would be charged interest at this rate. BARCLAYCARD

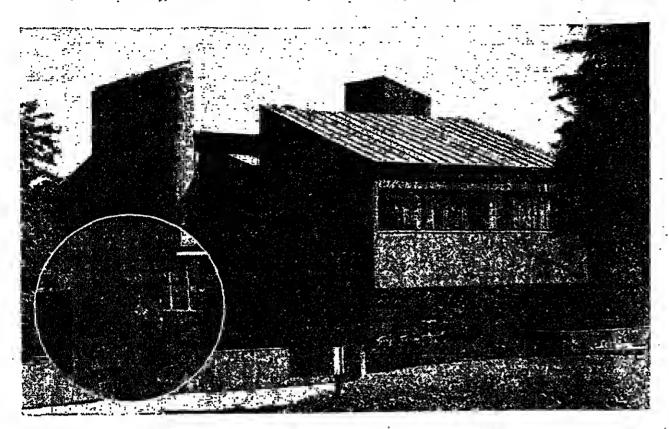
### **KOREAN PLYWOOD INDUSTRIES**

### We've taken part in the Construction of the Honorable Europe.

consumers in Europe for having patronized Korean plywoods. Our mission team is visiting Europe, London (13 — 16 Oct.),

Sincere gratitude to plywood purpose of seeing how we could nalism, and other business fields be of better service to European related, the Korean Plywood lity, taste, and economy. In contact: Korea Trade Center order to exchange views and London Office: (01)240-3192/3 Rotterdam (18 - 22 Oct.), and talks with people engaged in Amsterdam Office 020-73055/6 Brussel (19 - 21 Oct.), for the wood trade, construction, jour- Brussel Office: 218-5132/5499

consumers with products of qua- Mission cordially invites you to



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DONG HWA & CO., LTD. President: Saung, Wal Bum

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### WORLD TRADE NEWS

### Gloomy forecasts for world steel

BY ROY-HODSON.

the new IISI president, said The IISI does not expect any made by the institute. pessimism was becoming wide significant recovery next year. The European Community has spread hecause no significant either. Overell growth of steel being cutting back no steel product the limit of the balance consumption in 1978 could reach jets and is expected to reise accentuated by the loss of hore between supply and demand of 470m-tonnes, a 5 per ceot. in capacity hy only 9m tonnes. The market shares to imported steph world steel was in sight.

He fell that in the longer lays.

Ru is "will be a very modest button the institute.

previously forecast.

The crisis in the European and American steel Industries will be a very modest button the institute.

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The crisis in the European and American steel Industries will be a very modest being cutting back no steel product by the loss of hore accentuated by the loss of hore market shares to imported steel world steel was in sight.

He fell that in the longer lays are will be a very modest button the institute.

The Japanese steel industry the prasent slump.

The Japanese steel industry the prasent slump.

In North America, a net expans same time maintain a liberal was in "a most depressed state. The Institute concludes that sign of 13m. longes is expected—policy of free access to domes a Production this year was steel plant expansion projects less than half-previous forecasts markets?

Expected to decline to about one under way or in the planting—in Canada end the U.S. while The USI was fully committeed to to both objectives, he said.

THE WESTERN world's real levels of about 120m, tonnes, world steel-making capacity of carry on with hig steel industional defined for steel this year will while the companies were des 700m, tonnes by 1985, compared development. Brazil will make the industry's perately trying to bring down with the current capacity of the major contribution, we expected to exceed the year is not to regain their eerning power. Annual expansion of 1.5 per cent. Venezuela, Mexico, Argenty expected to exceed the 1976 level of 454m-tonocs.

The International Iron and State-controlled steel company, in steel making plant would not in Africa is expected, company welcomed the 330 delegates with seem to be enough to cover world with the present level of oother the words: "A deep crisis has steel needs in the 1980s. He Plans ere under way to could even decline to several millian tonnes helow that estimate.

The deep crisis facing the words: "A deep crisis has steel needs in the 1980s. He Plans ere under way to could not see "any signs of the present recession and the making ten times by the millian tones helow that estimate.

Mr. Cherles Baker the Setter activity could once again result. The Far Fast is expected.

The deep crisis facing the world steel industry was reflected in gloomy forecasts by leading steel makers during key speches at the opening of the IISI conference to-day.

Mr. Cherles Baker, the Sette scrivity could once again result that Western world for and supply of steel thus instal 44m. tonnes of new sto making plants by the mid-ground steel making plants by the mid-ground steel will not be steel cycle."

Mr. Cherles Baker, the Sette scrivity could once again result that instal 44m. tonnes of new sto making plants by the mid-ground steel cycle."

In an implement of the making plants by the mid-ground steel cycle."

Mr. Cherles Baker, the Sette scrivity could once again result instal 44m. tonnes of new sto making plants by the mid-ground steel cycle."

Mr. Cherles Baker, the Sette scrivity could once again result instal 44m. tonnes of new sto making plants by the mid-ground steel cycle."

Mr. Eishloo Saito. President of the Nippoo Steel Corporation and the Phil of the probable development of steel-making to 1880s.

The IISI does not expect any made by the institute.

The IISI does not expect any made by the institute. previously forecast.

world steel was in sight.

He fell that in the longer term

Bull il "will be a very modest, buting the biggest share of new [18] is the price erosion account of the rate it had once test of the suggested a longer-term. Among other European Mr. Baker summed up the shown, and earlier projections forecast of steel production and nations, the principal expansions different for world demand needed to be demand and is predicting attentional test and the present shown. The Jananese steel industry the pracent shown.

The Jananese steel industry the pracent shown. panying aggressive importing

### Italian dumping nears solution

BY PAUL BETTS

Viscount Etienne Davignon, and e number of producers of reinforced steel bars from the north Italian region of Brescia, inforced steel hers have been fer too low for the sector's there are now signs that the controversy involving alleged Italian dumping cherges within the EEC export quotas and selling too low to be profitable.

The Brescia producers of reproduction quotas for Italy even there are now signs that the controversy involving alleged Italian eccused of repeatedly exceeding current capacity and prices are the controversy involving alleged Italian eccused of repeatedly exceeding too low to be profitable.

The Brescia producers of reproduction quotas for Italy even the eccused of repeatedly exceeding current capacity and prices are the production to the Brescia region there prices.

Brazil car

By Our Own Correspondent

production

down 8%

OLLOWING talks here between Commissioner said further talks. The Italian producers claim the EEC Sieel Commissioner, would be beld in Brussels to that the EEC countries represent

BY DOUGLAS RAMSEY

Jenkins to see Fukuda

JAPANESE OFFICIALS expect During his stay in Takyo. Mr.

at Tokyo trade talks

for Northern Ireland

ROME. Oct. 16.

may he resolved.

After a meeting over the weekThis has led to threats by both more than 3.3m tonnes a year
and with the Breseia producers France and West Germany to of reinforced steel hara employ: Viscount Oevignon, currently in cluse their respective reinforced ing ebuut 13,000 people. The EEC Rome for the world steel can sleet har markets to Italian pro-authorities have so far had some ference said that although no ducers, who have been stepping 45 inquiries concerning the agreement es such was reached, up their overseas seles eampaign alleged infringement of EEC he hasis of an eventual eccord following the stagnetion of regulations by a number of the head heeo laid. The EEC Steel domestic construction.

Brescie producers.

TOKYO, Oct. 10.

lifts hopes for Airbus By David Curry

Iran order

PARIS, Oct. 10. THE DECISION of the Iranian netional airline to purchase feet of up to ten Airbuses mean that the Franco-German afrorati is at last beginning to attract substantial orders rather than herng sold in experimental job

With SAS else discussing the acquisition of a dozen or so air craft the Airhus Industria consortium can now have hopes both of coming wilbio a respectable distance of break-even point on the programme and of persuading

Announcing the Africus deal in Irau, Gen. Alf Mohimmed Kademi, bead of Tyanair, stressed that the sirline still intends to purchase two Aoglo-French Concordes. His remarks follow recent speculation thet

RIO DE JANEIRO, Cet 10.
THIS yeer's recession in the Brazilhao motor Industry, the Brazilhao for Industry, the Industry Industry Industry Industry, the Industry Industry Industry Industry, the Industry Industry, the Industry Ind

the sine morities from January to September, output decreased to 667,206 from 738,382 in the same period of 1976, according to the National Association of Motor Vehicle Manufacturers. Sales totalled 657,406 units against 729,086 Of this rear's total, 48,800 vehicles were exported.

The recession means, that the Brazillan motor industry will reach its hoped for t975 goal of Im. vehicles a year.

Description of the store talking about talking about

### **Export credit**

By Adrian Dicks

BONN. Oct. 10.

WEST GERMANY and the U.S. today to start a today possible from the today to start a today to start a today to start a today possible from the today to start a t

**ROAD TRANSPORT** 

W. German

coal accord

### Austria takes risk over transit tax

BY PAUL LENDVAL IN VIENNA

THE projected transit tax on Lahnur and Farmers deliver domestic industry more than the foreign and Austrian road expert opinions before the draft Austrian tax the foreign freignt have already introduced oronion-hauliers has sparked off here the stage is completed.

In public controversies with However the plan is an Operating from a landlocked Yugloslavial and a petrol tax on the domestic road haulage industriant part of the austernity control.

Consider its plans.

One of the projected transit tax on Lahnur and Farmers deliver domestic industry more than the investing agents.

Operating from a landlocked Yugloslavial and a petrol tax on country, foreign foreig

The Austrian Government straios in externat payments and officially cave notice in its intensition to introduce e transit tax es of July t. 1978 which should through Austria would in course of July t. 1978 which should be severely affected by the project of Sch.2bn. (ebout £69m.) by its project of the project of the severely affected by the project of the severe of the severely affected by the project of the severe of the severely affected by the project of the severe o

respected to be subjected to a transit tax of "at least" 50 groschen (or ahout 2pt per ton kilometre. Oomestic road hauliers would have to pay a lump sum of Sch.Limit per ton of food caparity per annum. All lorrie, over 5 tons will be subjected to the new levy.

The details of the new tex of Empony and the Frierign interest of the new levy.

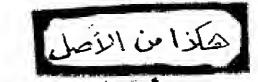
The details of the new tex of Empony and the Fireign infrastricture investments. The Austrian freight accounts hadly needed shift from road to be subjected in a measures as soon as the Austrian freight accounts would not not reason to the links from the transit tax eams into force, or the transit tax eams into force, or the transit tax eams into force.

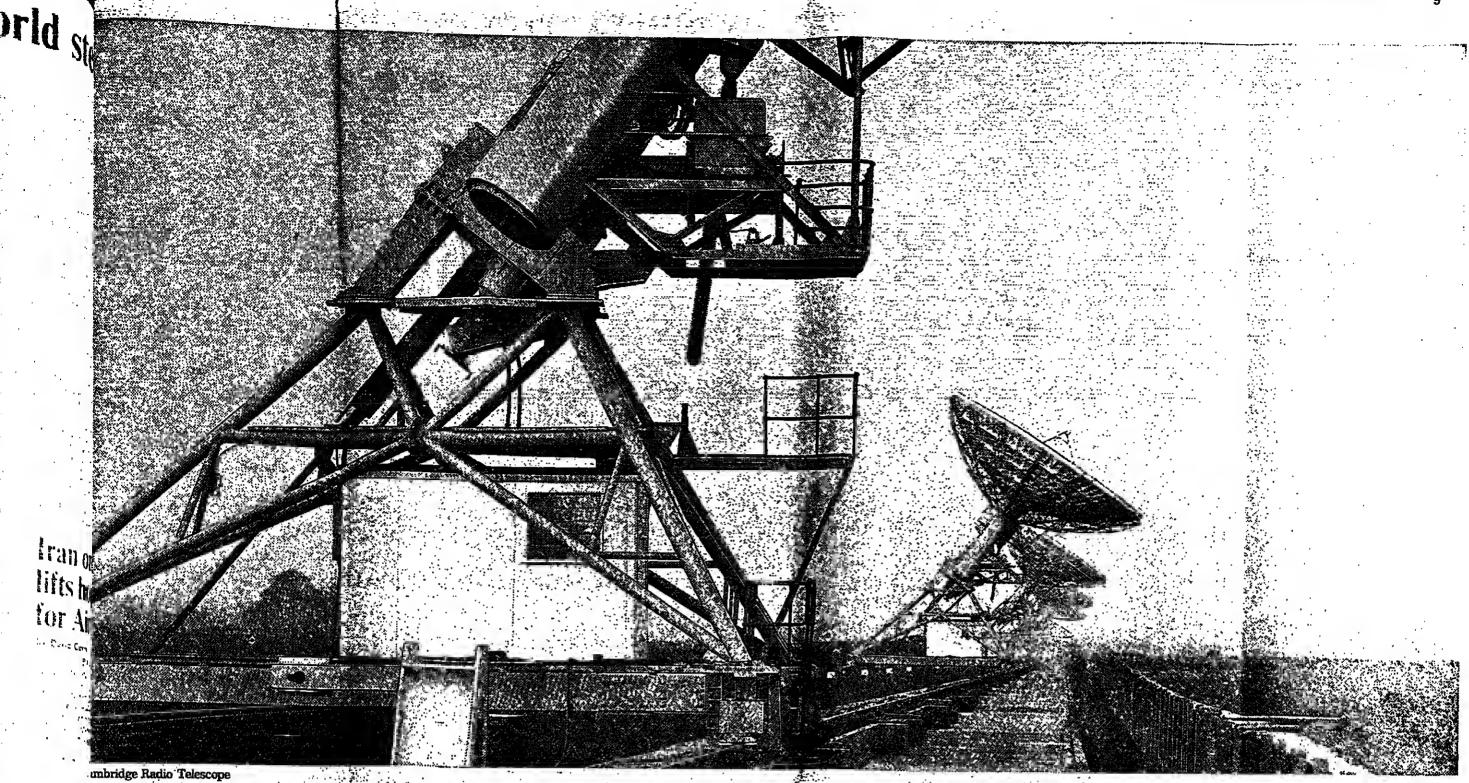
The Austrian freight accounts hadly needed shift from road to be forced and distributed to the new levy.

The details of the new tex of Empony and the Fireign infrastricture investments.

The Austrian freight accounts hadly needed shift from road to be fully missing an emember of Economy. The constitutions as enighbouring or other European flexible and less controvers to the constitutions as enighbouring or other European flexible and less controvers to the constitutions as enighbouring or other European flexible and less controvers to the constitutions as enighbouring or other European flexible and less controvers to the constitutions as enighbouring or other European flexible and less controvers to the constitutions as enighbouring or other European flexible and less controvers to the constitutions as enighbouring or other European flexible and less controvers to the constitutions as enighbouring or other European flexible and less controvers to the constitutions as enighbouring or other European flexible and less controvers to the constitutions as enighbouring or other European flexible and less controvers to the constitutions as enighbouring or other European flexible and less controvers to the constitution to the constitu

The Austran Government straigs in externat payments and use intercolluttal coutes for two measures depends





# BICC-people who make things work in the air

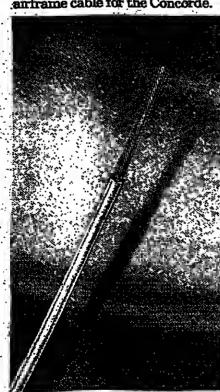
apturing images of his home and mily through the lens of his mm cine camera. Ernest Adams laxes. But Ernest recalls images f a far more complex nature — nages of galactic radio sources ght years from earth — captures y the 5 kilometre Radio elescope near Cambridge, which e helped to make operational.

ritical to the operation of the alescope are the cables which ansmit radio signals between ach of the eight aerials and the ntral receiving equipment.
hese radio frequency cables of a
ICC design had to be cut to
entical electrical lengths, wolving an accuracy

nattainable with conventional schniques. Ernest provided the uswer to the problem with the evelopment of a special cable utting technique. This used a ime domain reflectometer apable of matching lengths of able pairs to an accuracy of one art per million.

mest was just one of the BICC eam who manufactured and istalled all of the diverse cable ypes required for the telescope— ist one of the team of BICC's 4,000 people worldwide, people the make things work. Wiff Atkin is another -\an ideas man, expert in aircraft cable resign. In his spare time Wilf chooses a much more down to earth pastime — winemaking — but one which equally satisfies his taste for a challenge.

Wilf headed the team who have successfully developed cable designs to meet the increasingly stringent specifications of aircraft manufacturers. The same team who developed cables for the latest generation of military aircraft — Jaguar, Harrier, and the MRCA. And whose greatest achievement was the design of an airframe cable for the Concorde.



Cable KP210 - designed by BICC for



Hawker Harrier 'Jump Jet' extensively wired with BICC aircraft wiring cable.

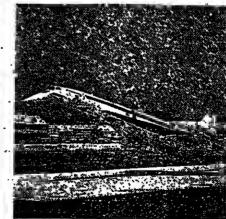
The supersonic performance of Concorde created higher operating temperatures for cables. Weight was also a critical factor. The requirement was therefore for an airframe cable lighter than existing types and able to operate at higher temperatures. After months of design study, prototype work and the most extensive series of tests ever carried out on an airfraine cable. Wilf and his team evolved KP210, a cable of unique design which met the demanding specification in every aspect.





Throughout the aviation industry. BICC is present. Active, making things work; ensuring safety in the air. BICC cables and accessories help air traffic controllers monitor the complex flight paths with the radar, data processing, communications and display systems installed at the new London Air Traffic Control Centre. .

BICC helps us all, by doing the groundwork to make things work



A BICC specially designed airframe cable is used on Concorde, the world's first supersonic passenger airliner.

The BICC Group is diverse; one of the world's foremost cable manufacturers and designers; but also deeply involved in the refining and fabrication of metals; heavily committed to research and development in new communications technology; with a major stake in civil engineering and contracting through Balfour Beatty, a BICC company; possessed of hard-won skills in tunnel design and construction, and railway electrification; with specialist expertise in industrial plastics, electrical accessories, capacitors, printing plates ... One thing makes it all work. One thing makes BICC a stable, successful, growing company that competes successfully in so many different markets. The quality of its people. Highly trained people committed to getting things done — better than before — for the benefit of all of us.

This booklet tells something of the range of skills of BICC and its people, something of their achievement, and indicates a great deal about their promise for the future.

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Makes it work

### Ministry allays fears on sugar supplies

LABOUR TROUBLES at the part of our supply comes from with the harvest decided to call Brilish Sugar Corporation's beet cane sugar refineries."

off their action.

processing factories present no U.K. farmers produce about The decision to co-operate with immediate decreases to be accepted on third of the manufacture of the 24-hour chiffwork necessary immediate danger to household one third of the sugar used in the 24-hour shiftwork necessary supplies of sugar, according to Britain each supplies of sugar, according to Britain each year. Up to 15 for sugar bect processing to the Ministry of Agriculture the Ministry of Agriculture.

of Britaio's beet crop-expected countries.

ing and stockpilling in parts of age in one member state.

Britain. Managers of Sainshury

the Ministry of Agriculture.

One sugar market specialist grown in the tropics and the poration's factory in Allscott, suggested that even if the whole resi from other Common Market Shropshire, in spite of union warnings over the week-end that industrial action could spread. of Britaio's beet crop—expected to yield up to one million tonnes of sugar this year—were left to rot in the eround, there would still be no need to fear a shortage.

Rumours of famine have already caused some panic-buy-log and stocknilling in parts of the cover any local shortage.

The EEC is expecting a bumper to undustrial action could spread. Unofficial action at the five factories, which together account for about one-third of the corporation's production, started a week ago in support of a 20 per cent. Pay claim by union negotiators for a workforce of ago in one member state.

Britain. Managers of Sainshury supermarkets have been given permission by head office to ration shoppers to a maximum of two 1 kilo bare each.

A spokesman for the company to leave their crops in the said sesterder that this was a ground, are growing concerned mild precaution authorised at the effect of the delays on their winter cultivation schedules. The crop's main enemy at this ner cent, increase in the wage of the record of the delays of their winter cultivation schedules.

You can get a grant of up to 22% on the cost

of new industrial building,

plant and machinery

These incentives could transform your ideas

about your own company's investment plans:

\*Capital grants of 20% or 22% for new buildings and

\*Loans on favourable terms or interest relief grants. \*Factories with rent-free periods, low rentals. Leases

These are available in the Areas for Expansion (greater benefits are obtainable in Northern Ireland)

If you are considering expansion, your company could gain from these

incentives. Companies already in the Areas for Expansion and others expanding

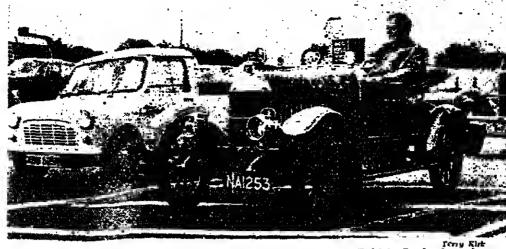
Telephone one of our Industrial Expansion Teams today for further

or moving into them should take advantage now of the help available.

in many places, for new plant and machinery

of 99-years can be purchased

\*Removal grants



The latest in car design - 1914 style. Sir Richard Dobson, British Leyland chairman, drove this Ballnost Morris to the opening in Oxford yesterday of the Nuffield Centenary Exhibition, celebrating the birthday 100 years ago of William Morris,

### Company sector's finances improve

MR DAVID STEEL, the Liberal leader, vesterday warned that already made clear the party's of argument and persuasion to the Liberal leader. Vesterday warned that already made clear the party's of argument and persuasion to the Liberal already made clear the party's of argument and persuasion to the settlement at Fords.

If the settlement greatly exceeded the Government's 10 per cent, guidelines, it was difficult to see how other claims could be resisted, he said in Edin hurgh.

"We have repeatedly made it clear that we would not he pre-pared to underwrite a wazes ex-about the Government's use of the Government's use of the said in the second balf of last year. This improvement bas occurred to argument and persuasion to the surface of a slight fall in the second balf of last year. The improvement bas occurred to spite of a slight fall in the second balf of last year. The improvement bas occurred to spite of a slight fall in the second balf of last year. The improvement bas occurred to spite of a slight fall in the second balf of last year. The improvement bas occurred to the spite of a slight fall in the second balf of last year. The improvement bas occurred to spite of a slight fall in the second balf of last year. The improvement bas occurred to spite of a slight fall in the second balf of last year. The improvement bas occurred to spite of a slight fall in the second balf of last year. The improvement bas occurred to spite of a slight fall in the second balf of last year. The improvement bas occurred to spite of a slight fall in the second balf of last year. The improvement bas occurred to spite of a slight fall in the second balf of last year. The improvement bas occurred to the spite of a slight fall in the second balf of last year. The improvement bas occurred to the spite of a slight fall in the second balf of last year. The improvement bas occurred to spite of a slight fall in the second balf of last year. The introduction the spite of a slight fall in the second balf of last year. The introduction to spi

"We have repeatedly made it Siecl.

clear that we would not be prepared to underwrite a wages explosion." he declared,

Baroness Scear fie Liberal In per cent limit, but said it effective."

Of law in this area, ond who in factor, savings nel of stock the statement from appreciation which resulted from appreciation which res

mild precaution authorised to ensure that "flocks of women their winter cultivation schedules company said, would mean a 10 company said would mean a 10 the crot's main enemy at this per cent, increase in the wage time of year is frost. But while hill in line with Government the crot's ore in the ground and policy and the lotal deal, with sugar in the U.K. the Ministry claimed, and in any case refined and in any case refined sugar content could continue to sugar from this year's beet crop would not normally reach the shons for some time.

The Ministry added: "The British Sugar Corporation essed borions of the industrial problems at the for better improvements for the lof a lower level of stock apprection."

The Ministry added: "The British Sugar Corporation essed borions of the shore for some time.

The Ministry added: "The British Sugar Corporation essed to the British Sugar Corporation to only one of three sources of supply on the second quarter increase. Our Labour Staff writes: Standing firm on their demand of this year, largely as a result of a lower level of stock apprection.

The Ministry added: "The British Sugar Corporation to only one of three sources of supply on the second quarter increase. Our Labour Staff writes: Standing firm on their demand of this year, largely as a result of a lower level of stock apprection to a lower level of stock apprection.

The control of the formation of the companies are the lower level o

### 'freeze' ended

THE UNOFFICIAL beer price freeze has been ended by the West Country group, Devenish, and its action may encourage several more small brewers to

There was fear al the time that on official "freeze" might be imposed on beer prices im-

The effects on Devenish's revenue of the decision to hold hack can be judged by the size of yesterday's price rise. A 10 per cent, average increase

Devenish was not obliged to notify the Commission, it told the tenants of its 400 pnblic houses that the increases were caused by "rising labour and material costs."

### London bank wound up by High Court

High Court

THE INTERNATIONAL BANNO and Trust Company of the Middle East was compulsorily wound-up in the High Court yesterday. Mr. Ehen Hamilton, for the petitioner, Prince Fawzi. If the bank had failed to comply with an order made earlier this year that it should co-operate with a firm of accountants to report on its financial position He said that the hank had now "closed its dnnrs."

Pirnce Fawzi, a shareholder creditor and former director of the hank based his petition on an alleged debt of £4,000 which arose when the hank failed to clear his cheque in favour of London Hilton, Jewellers.

The judge directed that the costs of the Secretary of State for Trade, who bad presented a second petition, should he paid mut of the proceeds of the liquidation.

LEGAL ACTION started over couplement was the result of a company of the equipment. Was the result of a company "hiting for more than it could chew and promising the saute equipment, was the next of the Mank based his petition on an allegated of the 10 feet of the saute of the sau

# Beer price

By Kenneth Gooding

Since the Price Commission's report on heer prices was pub-lished at the end of July, the hrewers hove heen unwilling to go ahead with price rises in case they provided the Com-mission with new grounds for another investigation of their industry.

Although the Commission will clearly he much more interested in the prices plans of the six major groups, some smaller companies are also worried about the reaction to any increases they might im-

Big groups

The lost time Devenish lifted prires was in January. Like mony other regional brewers, it held back in June when the hig groups were putting up their prices.

mediately the Commission

has the effect of lifting some heers op by 3p a pinl.

# NEB buys Bull Motors (Ipswich)

BY JOHN LLOYD, INDUSTRIAL STAFF

O. Smith for £335.000

The NEB has also invested The NEB has also invested

fim. to the compony, mainly to
retool and to develop a new
range of products. Bull Motors
is one of the world's leading ing director, said yesterday the
manufacturers of DC electric
materials for lifts and elevators.
The acquisition of the com

The acquisition of the components of pany follows extensive restruc-turing by A. O. Smith, involving

the transferring of une of the sible for a disappointing per company's, lines, hermetic motors, to the Irish Republic.

A. O. Smith's sale of line and the subsequent sacking in about 80 of the 380 strong work force.

Last year Bull Motors showed

THE NATIONAL Enterprise safeguard profitable manufacture.
Board has acquired Bull Motors ing employment and maintain (Ipswich) from the U.S. concern exports that would otherwise be A. O. Smith for £335,000. lost to Britain.

Exports - largely to the U.

elevotors in the U.K. and the U.S. had been in part respon

force.

Last year, Bull Motors showed on operating loss of around £46,000 on a £3m, annual turn-over. NEB officials say, however, that the redundancies achieved before purchase have restored the company to putential profit has been as part-time chairman. If the part-time chairman. If the part-time chairman. the company to patential pront was Consultants, will take of ability.

Mr. John Speirs, the NEB's said that his analysis of advisional director, said: "This is Motors' position had convised exactly the sort of specialised him that it could hold as small company which the NEB extend its share of the way can help. The investment will market in lift equipment.

### More problems with Ninian platform

In steel plating on the deck and where it will be joined to the

Before the deck leaves, they will taken ploce in the North Sea, will be checked by inspectors from he completed inshore, before the

CHEVRON PETROLEUM has scheduled for float-out his year encountered further problems but other problems experience with the construction of its by Howard Doris at Loc £120m cantral platform for the Kishorn—chiefly the sinking of Ninian Field, following the discovery of cracks in the steel welds of the deck structure.

The 7,100 tonne-deck was to have heen floated out of the summer period when install McDermott yard at Arderster in those can be made in the North Moy or June this year. Delivery is not not expected until the end of this month.

That delay is expected to he

end of this month.

McDermott is a sub-contractor for Howard Doris, which has been building the concrete production platform at Loch Kishorn on the west coast of Scotland.

Cracks have been discovered in steel plating on the deck and where it will be joined to the line.

Bocause of the dolars, a large which supports the drilling rig Bocause of the dolars, a large Altogether about 600 feet of part of the hook-up and commisweld have been found to be stoning work, including the state of the large of t Repairs are being carried oul. equipment which were to have Howard Doris and Chevron, the platform is floated out to the Ninian Field operator, the Ninian Field, 103 miles Ninian Field operator, the Ninian Field, 103 miles Mr. Glen Schurman, managing North East of the Shetland

director of Chevron, said yester identification of the Social districts of the Social description of the Structure and it is imperial the structure and it is imperial chemical industries placing of the platform in the LASMO Murphy, Ocean Drilling and Exploration, Ranger, and The platform was originally Social (Chevron).

### North Sea contractor 'took on too much'

LEGAL ACTION started over causing delay and large addi-

COFFEE PRICE BATTLE

### Tesco to the rescue

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

TESCO HAS yet again pulled not to get these sales, it has been spring peak and yet the retailers a public relations coup by making the best out of what other multiple competitors on key it.

Wise might have been a difficult lines like coffee, in the summer, situation.

Just as in the summer, when it presented itself as the bouse wife's friend by dropping the groups were selling it at naarer trading stamps it had used for the last 12 years it now seems to the coffee distribution chain. It was it? years if now seems to the coffee distribution chain. It

ew higher prices. In fact, behind Friday's news

supermarket and buying supplies of coffee straight off the shelves. This left Tesco with the option and accept this argument. She is itself into this difficulty is largely before its competitors or refused to taking on manufactures, itself into this difficulty is largely before its competitors or refused to the option. This time, she is used to taking on manufactures, and winning. This time, she is presumably hoping that General the immer when it dropped price and making do instead from and Nestle will have the stamps and adopted its new with cheaper own-label brands.

Not surprisingly, in view of draw the latest increase.

Tesco's town received to taking on manufactures, and winning. This time, she is presumably hoping that General brands or itself prices—or at least with draw the latest increase.

Not surprisingly, in view of draw the latest increase.

Its share of the lotal grocery with its suppliers, it decided to All the major supermarkets are market has shot up from under try to call the manufocturers' working un very fine stocks—of

market has shot up from under try to call the manufocturers' working un very fine stocks of 8 per cent, to over 11 per cent, bluff and refuse to buy more coffee and some like Fine Fare.

The management has made no coffee until the price came down, have decided not to replement agency of the fact that it is sales. The the fact that it is sales. serret of the fact that it is sales. On the face of it. Tesco had a supplies of the higher pricet ond not margins, in which the good case for taking this stance, brands, like Gold Blend, at the company is most interested this After all, the world orice of new prices

of its competitors.
Nestle's selling price for Nes-

that the company would ant huy cafe increased at the end of June any more Nescafe or Maxwell by around 50p o four nunce jur. House coffee until the manufacturers brought their prices down had to buy stocks yet at this price starts falling. Nestle sate had already resulted in at least olders of coffee bought at the one branch manager dipping old price. Some still have several round the corner to onother weeks cover left now but Tesco supermarket and buying supplies has all but run out of supplies.

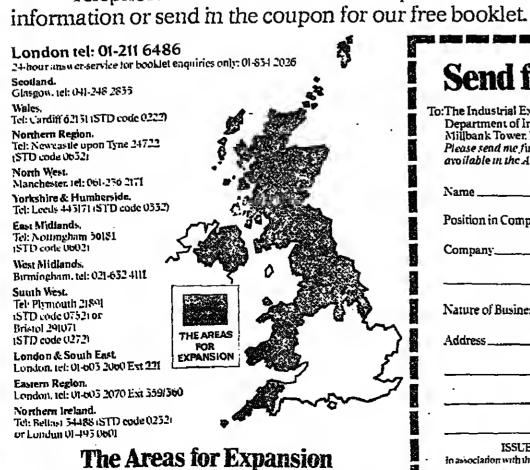
Now the reverse is true and the bousewife will have to wait the bousewife will have to wait the some months hefore the shot price starts falling. Nestle sate price starts falling some months hefore the shot price starts falling. Nestle sate price starts falling some months hefore the shot price starts falling some mon

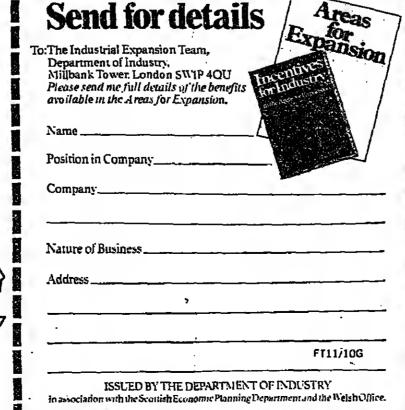
trading stamps it had used for the last 13 years, it now seems to the last 13 years, it now seems to hove consolidated that image by that it iocreased sales but it also the world price of coffer started. The price cutting worked in was not until six months after the world price of coffer started. The price cutting worked in was not until six months after the world price of coffer started. The price cutting worked in the world price of coffer started increasing that the housewife had brands of tostant coffee at their cheaper price coffae hefore most to pay more for her instant coffee. The price cutting worked in the world price of coffer started in the shops.

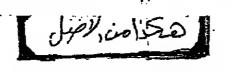
Now the reverse is true and

coffee is now well below its

Auger in Brazil, Page 35



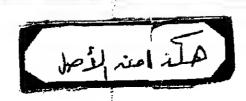






There's one colour that always identifies fine Scotch.

EXTRA SPECIAL OLD SCOTCH WHISKY.



### Tories launch plan to protect jeered small businesses...

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

tive policy on small husinesses
end the self-employed. It was being carried out on small firms inappropriate and damaging for prepared by people involved in for the Prime Minister by Mr. s firm owned normally by a running the Congrustives' Small Harold Lever. Chancellor of the single family to give."

Business Burgan set up a year Duchy of Lancasca Mr. Michael

Freight Co-

Business Bureau, set up a year Duchy of Lancaster, Mr. Mitchell Other special provisions called factor to small business failures ago.

Said: "The Prime Minister's for to help small farms include "Rates must be abolished: in the control of the prime of

where it is to be debated to-day interest in this subject. The pamphlet, called "Smatt to levelopment certification from training declared Mr. Lex Reid, the Business—Big Fulure," recomprosperity, but they can prevent tax should be cut for those tinn. Other people from creating it, involved in small husinesses. Tax Mr. Richard Walnwright, although a husiness might be thresholds should be raised, as Liberal spokesinan on trade and doing less trade, the rates containing declared Mr. Lex Reid, the Business, and protection federation's vice-president.

"Governments cannot create mends that all rates of income from State-subsidised competitions way lncome-lighed so that the said that rates were in no way lncome-lighed so that thresholds should be raised, as Liberal spokesinan on trade and doing less trade, the rates containing should be leaders of trying to sabotage Smith Square, London, S.W.1. balieve that our approach and introduced and the burden of efforts to give small husinesses. Price 20p.

... and they want to reduce

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

**National Freight Corporation** 

A CONSERVATIVE Government able degree in the last two years, the Government's failure to

financial aid for British Rail. road haulage industry by Labour the motoring law. Three sug-

Sir Kelth Joseph introduced antennae have obviously picked relaxation of employment pro- is the most infoutous tax in this the document in Biackpool, up that there is a growing lection regulations, changes on country and we are the only EEC industrial development certific country to have such a system.

THE CREATION of a new class our oroposals will create contained liability company ditions in wolch firms both spending slong with a single to take part in the Lever pany, to protect small husinesses, was proposed last night in a policy pamphlet on small firms the sunched by the Conservative Party.

The pamphlet contains auggestions on tax and other subjects for adoption as Conservative policy on small husinesses.

The pamphlet contains auggestions on tax and other subjects for adoption as Conservative policy on small husinesses.

Commenting on the work in party that prepared the pamphlet said yesters the level of unemployment.

Commenting on the work in party that prepared the pamphlet said yesters within a family.

Commenting on the work information which is "both to take part in the Lever to take part in tha Lever to take part in the Le

### Warning on 'divisive' work rules

aze of the The paper speaks of the Lahour maintain spending on road main- of employment between white Corporation Government's "death-bed repen- tenance and of its refusal to cut collar and manual workers are National Freight Corporation Government's "death-bed repent tenance and of its refusal to cut collar and manual workers are and allow it to seek private in tance on key points of ideology, the size of the Department of fundamentally divisive and vestment, according to a paper. One of the few points on which Transport's road construction responsible for many of the common Conservative transport policy the old party political differences units, whose work, says the flicts in industry, the Young published vesterday.

The paper also proposes a considerable relaxation of passenger coad freight operator in Britsin A good deal of thought has industrial policy published transport licensing laws and and very much a compromise been given by the Conservative to-day.

The young Conservatives see financial aid for British Rail.

In presenting the policy docuberiled dehts

meot yesterday, Mr. Norman On other freight and industrial fuller and more lucid record of prospective employee who follows forced to ment reads very like the Governof the husiness.

acknowledge that parly political ment's White Paper on Transferences on transport matters port published in June, there is crilicism, however, of Centre, 60p.

Rail's accounts should provide a "However, the position of a prospective employee who filler and more lucid record of prospective employee who in the knowledge that parly political ment's White Paper on Transforder The Right Trock by Norman union is quite different, as any employee is bound to accept bis conditions of employment."

# by Tories

BISHOP Abel Muzorewa, President of the Rhodesian United given a rough ride in Blackpool when he launched an outspoken attack on Conservative

Party policy towards Rhodesia. He was jeered and beckled when he addressed a meeting of Young Conservatives and Conservative students, on the eve of the Tory Party con-

There were shouts of "You ought to be de-frocked" as the bishop accused the Rhodesian claimed that the guerillas had been instructed to fight only those who had guns in their

Other interrupters angelly reminded him that a haby had heen hayoueted hy black heen bayoneted hy black guerillas and accused him of lying. However, at the end of an hour-long speech, a large section of the andience of about 500 applanded him.
Muzorewa also told the
audience that his movement was now aiming for September 12 next year as the date for an Independent and sovereign Zimbahwe—the auntversary of

Zimbahwe—the anniversary of the date on which the Union Jack was first holsted over Salisbury.

The hishop infuriated some of the audience when he accused the Conservative Party of trying to stabilise the minority regimes in southern Africa The Smith regime, be said, wanted to postpone majority rule, or short circult

it altogether. "It is no secret lu Salishury that the regime believes it can do this if, and only if, there is a Conservative Government in Britain," be added.

# **Prentice**

The former Labour Cabinet buyers will be better; able to them done at recognised test on Fisons' Combat range of stituency at the next General defection to the Conservatives The former Labour Cabinet stituency at the next General Election and bopes to fight elsewhere as a Tory candidate.

Some senior Conservatives, however, indicated yesterday that despite the welcome given him by Mrs. Margaret Thatcher. Mr. Prenilce's chances of secur-

were a "typical reaction of those who put party loyalty before

He added: "The people who make this point are looking at il from the point of view of party hacks and I am not a party House of Commons and will re-

Mr. Prentice said there might have been a case for resicning if he had switched to the Tories two or three months after a General Eelection.

"But we are not in that posi-tion. This is a dying parliament, or should be. The Government is to a minority but haugs on to office by the very slender thread of Liberal support. There fore there could he a Genera

Election at any time."

The Conservative Party yester day gained a recruit from the Liberals. Mr. Robert Symes-Schutzman, a television produce: who fought mid-Sussex for the Liberals in both the 1974 Geo eral Elections, applied to join Dorking Conservative Associa-

### **Bow report** backs home ownership

By Michael Cassell, Building Corresponden

THE PERCENTAGE of owner occupied homes in the U.K. will never rise above 60 per cent. of tha total housing stock if local authorities continue to build at the present rate, according to a report published by the Conservative Bow Group.

The report hy Angeta Killick, a civil servant and member of the content of the content

Westminster City Council, points out that owner occupation has more than doubled since the war, to a level of about \$4 per cent. The pattern had been made possible by an increase in the number of oew homes being built, as welt as the contraction of the private renied sector.

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Santones, 206921
Eastherman Stationers, 10573
Server, 30365
Server, 34804
Morcopt (Stationers)
New Kalton, 51816
Frentam Office Septification (Stationers)
Server, 3385
Remarker (Miss. Septification)
Server, 377722
Server, 377722 According to the report, the proportion of council housing as a sbare of the tolal housing stock has been increasing-from 13 per cent to 31 per cent since the war-more rapidly than owner occupation and if this trend continues then bome ownership will never account for more than 60 per cent. of

Local authorities, the report claims, do bave a development role, but this should be restricted to areas of "proven need" where the private sector is unable to cope, such as in slum clearance and inner city redevelopment. Council House Blues. Angela Killick, Bota Publications 240 High Holborn, London WC1V

### Muzorewa Datsun dealers want voluntary system of curbing imports

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

This novel suggestion from a they could to help expand their car importing organisation came own market to British car from the Datsun Deziers' Action exports.'

Committee which was estabished recently in reaction to

At a Press conference yesterday, the dealers said that if the
policy of restraint already
applying to Jepanese imports
cannot be made common to all importers were being used in
importers. British policy should Britain as a scapegoat for "Left
be changed to allow totally unhindered trade.

"The restraint was put on the committee closely follow the
"The restraint was put on the committee closely follow the
Japanese manufacturers initially argument put forward by Datsun
or Jepan. At a Press conference yester

Japanese manufacturers initially argument put forward by Datsun to help the British motor indus. U.K., the main importing organity. But it has not helped the sation, during the past year.

British car companies at all, it it says that the main import share of the U.K. market has benefited the other importers. Wr. Peter Fletcher, European and other Japanese of the committee, said manufacturers. The Datsun other countries have gone up by yesterday.

out of its present troubles try. For example, when the petitors, would be for all importers to dealers visit Japan later this are dealers hove a very high develop a system of voluntary month they will be lobbying number of workers, more the restraint on a temporary basis. This name the petitors.

### the steady pressura being put on the Japanese to limit their car imports to Britain. on Page 29

manufacturers. The Datsun other countries had organisation, in which substantover 10 per cent.

DATSUN CAR dealers suggested The dealers, he added, wanted tial amounts of money had live yesterday that one way of belp to take a responsible attitude to invested, was being harmed ing the British motor industry the problems in the British indust the expense of less efficient of its present troubles.

in employment and they entitled to an adequate suf of cars to enable them to ir. sald in a statement yesterday

The statement continues 1-One European manufacini alone, Fiat, has increased sales in the U.K. in 1977 by 17.1

### Cars for sale to carry miles-per-gallon labels

BY KEVIN DONE

ALL NEW cars on sale in garage ent models, because they will showrooma and on forecourts all have undergone the same from April I next year will have test. But it points out that the to carry a label displaying official performance of individual cars fuel consumption figures.

An Order to this effect laid before Parliament yesterday by Mr. Antbony Wedgwood Benn, The Order does oot cover Energy Secretary, will affect all cars—including fireign makes—carriages, vehicles invaind cars—including fireign makes—carriages, vehicles fuelled by which are menufactured on or diesei or liquid propane gas, sfler January 1, 1978.

The official fuel consumption vehicles, electric vehicles and figures for a particular model cars manufactured for use outwill also have to be meinded in side the U.K. For public traosport, the Conservatives see most scope for Conservatives see most scope for International aid for British Rail.

For public traosport, the Conservatives no longer of Division of offences into as the best way of overcoming the role of pration back into private owner. Serious and reviewing the role of pration back into private owner. Simplified procedure for less order to allow greater freedom for unconventional services, such as commuter coach clubs, car bandbnoks, and from the car bandbnoks and from the car bandbnoks, and from the car bandb

### Fisons allowed interim price rises

By Elinor Goodman, Consumer Allairs Corres

its prices by 70 per cent the amount originally propowhile they are investigated · Price Commission.

The company has been c the go-abead for an interim increase with immediate because e price freeze. visaged under the new itegislation, would reduce F profits on these lines below safeguard level.

The interim increase cann once it bas completed its month Investigation, thou Commission can recomme no further increases be

for another eight months. The Commission is a the company to raise the of 14 of the 31 products in the original applicate 1.4 per cent. to 9.07 per a

### £1.4m. windfall for medical research

BY DAYID FISHLOCK, SCIENCE EDITOR

ing nomination as a candidate AN UNEXPECTED windfall of include dementias - believed to out of a fim. cut in funding by

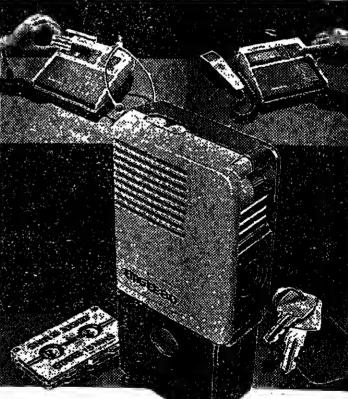
were remote.

Mr. Prentice, claiming yesterday that he had received messages of support from Labour Parly workers in Newham, said that the calls for his resignation were a "typical reaction of the council is giving priority from the restoration of E700,000 on Research Councils.

AN UNEAPECTED windrail or include dementias — believed to out if a film, cut in funding by about \$1.4m, promises to give affect about 5 per cect. of the the Department of Health, the Medical Research Council over-85s—hearing, rehabilitation announced earlier this year. The eye disorders and psychiatry.

New areas of research to which Half of the windfall arises allocated by the Advisory Boundary in the council is giving priority from the restoration of £700,000 on Research Councils.

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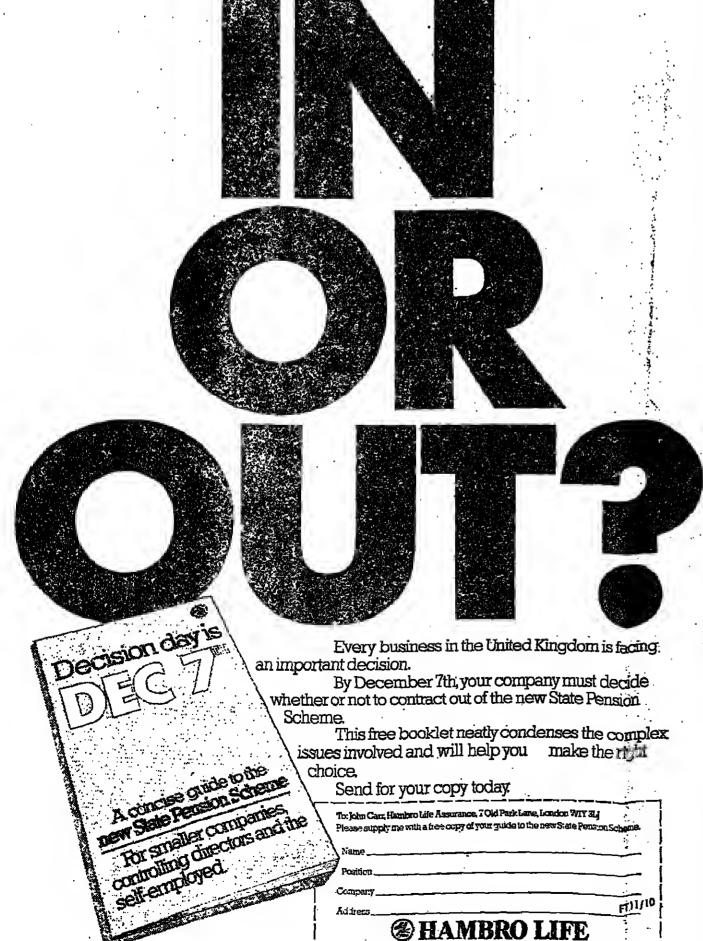
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in the office



Financial Times Tuesday October 11-1977 UST OF APPLICATIONS WILL BE OPENED AT 10 2m. ON HERSDAY, 13th OCTOBER 1977 AND WILL BE GLOSED AT ANY TIME THEREAFTER ON THAT OA

# (I psw per cent EXCHEQUER STOCK,

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PAYABLE IN FULL ON APPLICATION (namely £92.00 for every £100 of the Stock applied for)

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Stock will be repaid at par on 21st August 1981. Stock will be registered at the Bank of England or at the Bank of Ireland, st. and will be transferable, in multiples of one new penny, by instrument in its accordance with the Stock Transfer Act 1963. Transfera will be tree of

est will be payable half-rearly on 21st February and 21st August. Income deducted from payments of more than 55 per annum. Interest warra ransmitted by post. The first payment will be made on 21st February rate of 11.08 for every 1100 of the Stock.

rs of allotment in respect of Stock allotted will be despatched by pour at of the applicant. No allotment will be made for a less amount than 2000 Stock excrete of partial allotment, the balance of the amount peid on application effunded by cheque despatched by post at the risk of the application effunded by cheque despatched by post at the risk of the application tent is made the amount paid on application will be returned filterwise. Let flowment may be split into denominations of moltiples of files. They may be for registration forthwith and in any case must be lodged for registration than 21nd November 1977.

Seer. no payment will be many water.

12 of commission a total of less that fi.

13 of commission a total of less that fi.

14 cation forms and copies of this prospectus may be obtained at the Bank and New Issues, Watting Street, London, ECAN SAA, or at any of the branch and New Issues, Watting Street, London, ECAN SAA 12 Donegall Plast at Bank of England; at the Bank of Ireland, P.O. Sor 12, Donegall Plast, BTI SEX; at Mullens & Co., 15 Moorgate, London, ECAR SAN; or at a coff the Stock Exchange in the United Kingdom. Jetober 1977

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ISSUE OF £600,000,000 AT £92.00 PER CENT

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### British Oxygen gas depot Minister workers on pay strike

BY ALAN PIKE, LABOUR CORRESPONDENT

with the Government's pay guide- pay guidelines, and, if it mainlines—of a 30 per cent claim tains this position, it has little. Phase Pwo settlements due io

Staff at most of the gases divi- if any, room for improving its July.

will be among the worst hit by varying between \$.3 and 12.5 the dispute.

Other sectors likely to be affected ioelude food and glass—that medical supplies will be which, says British Oxygeo, safeguarded

The commany failed to reach on existing rates and could agreeme to n the elaim at a produce as much as \$.5 per ceot.

The commany failed to reach on existing rates and could agreeme to n the elaim at a produce as much as \$.5 per ceot.

The commany failed to reach on existing rates and could agreeme to n the elaim at a produce as much as \$.5 per ceot.

The true committee, to nut the offer to depot meet which meets to-morrow, will conings and report back to the sider writing to unions which the agreement between the Government and the TIC does not overtaken by eveots.

Phase Two pay claims, stressing mean that we would observe it.

Funeral

workers

agree terms

GREEMENT WAS reached

yesterday hetween employers

approved, union leaders are

expected to call for a return to

normal working by lo-morrow.

ment of an already agreed Phase Two supplement from the first pay day after Jone 1 and an addi

tional £2.75 a week for lunch time work.

Train drivers

end go-slow

London termini for a monib.

for return

By Our Labour Staff

MANUAL WORKERS in British British Oxygen in making its that they must do so. One such Oxygeo's gases division went oo offer to the 3.000 workers, union is the National Union of strike vesterday after bearing emphasised that it inleeded to Journalists, whose members in

sion's 56 depois are involved and direct pay offer.

I Last right the Newspaper Publisher action is prolonged, the motor and shipbuilding industries of 10 per eeot. on basic rates, been trying to persuade the will be among the worst hit by varying between S.3 and 12.5 union to settle the outstanding per cent. to help restore differed claim at national level acceed.

### Darlington report to back interim status quo

BY ALAN PIKE

management yesterday.

Agreement was reached after a second day of talks at the beadquarters of the Advisory, Conciliation and Arbitration

THE MEDIATOR'S report on the behind the strike. It is, however, National Union of Journalists far from certain whether the cinsed shop strike at North of interim arrangement will satisfy England Newspapers, Darling- NUJ Executive which will hold a ton, went out to the union and special meeting to consider the

yesterday hetween employers and unions in the week-old strike by London funeral workers. If a pay package, which they will iolntly present to the Department of Engloyment to-day, is approved, union leaders are Charter or until a 12-month cool- exerted strong pressure on the ing-off period has elapsed. This NUJ to enter the mediation with-recommendation appears to out preconditions and its reaction mean that the present halance to the findings will be crucial to between NUJ and noe-NUJ staff the future progress of the

would he maintained. dispute.

Mr. Norman Singleton, the Junualists at North of arbitrator, was asked only to England, part of Westminster In a statement of intent provide an interim solution pend. Press, have been on strike since employers and unions will ask into Department of Employment of a his report does not deal in final sub-editor who refuses to join to approve retrospective pay-

### 17 reject closed shop

BY OUR LABOUR STAFF

A GROUP of meals-on-wheels even though the council's deaddrivers and assistants employed line for doing so was last month. cancellations affecting the two

applicant named below requests you to allot to him/her in accordance with the TRAIN DRIVERS in the Liverpool Street division of British Rail have agreed 10 withdraw refusing to join a closed shop to him/her by post at his/her risk.

TRAIN DRIVERS in the Liverpool Street division of British by Ealing Council, in London, are to below a secret ballot on the regulated by seven unloss representing most of the council's senting most of the council's employees, the National Association added.

The association added to all it could to belp the emcaused rush-horr and week-end to for Freedom said yeslerday. About 17 of the 80 drivers and council spokesman was unavail- TUC. assistants refused to join a union able for comment last night.

The Certification Officer also Staff Association.

issned in 270 trade unions, of Same 29 applications

### Former postal workers to join **Post Office Board**

staff row

By Oavid Churchill, Labour Staff due to hegin. GOVERNMENT Minister was last eight accused of allow-ing public funds to he used to

The accosation came from Mr. Russell Miller, a national officer of the Association of Scientific, Technical and Managerial Sinfis, io response to yesterday's decisium by the Certification Officer to graot a certificate of iodepeodeoce to the Bank of Eogland Staff.

Organisation. Mr. Miller said that Mr. Joel Barnett, as Chief Secretary to the Treasury. "must accept full responsibility for setting up a goo-TUC staff associating out of public funds."

set-up a noo-TUC staff assocla-tlue within a natinnalised

accused

in Bank

But this accusation was rejected as "poppycock" tast night by Mr. John Ward, the staff nrganisation's geocral secretary. He said that the officials of the nrganisation and its facilities were paid for not of members' subscriptinos. He added that a Select Com-He added that a Select Committee report un the Back had commented tast year that any funds used in primite a mire efficient lodustrial relations machinery had enme at the request of employees.

### No comment

Mr. Barnett's uffice declined to comment on the accusations last eight. The granting of a certificate of independence in the Bank's staff organisation, which enables it in take advan-tage of certain provisions of the Employment Protection Act, came after the Certifica-tion Officer had initially refused the request. He later accepted an appeal that the organisation had no financial or other dependence on the Bank for

The Bank of England's Staff Organisation, BESO, with 3,500 members in the Bank, has about two-thirds of the total membership. ASTMS is also seeking to recruit members as parl of its expansinn plans in the floadee seeinr.

granted a cerlificale in another bank staff association, Grind-lays, but has refused a certifi-cate to the Societe Generale Certificates hare now been

BY CHRISTIAN TYLER, LABOUR EDITOR

officials of the Union of Post The P.C. industrial democracy Office Workers, bave been experiment is recarded by elected at meetings of the Ministers as a testbed for the UPW's 1,250 branches, and will whole enocept of worker directions.

to the executive after serving on the minn's Lundon district conocit

A FORMER position and a joined the P.O. as a positional former Post Office counter clerk has served on the UPW national

bave been named to join the executive.

Board of the Post Office in Jan

They were among 11 nominees

uary when a two-year experiment to iodustrial democracy is director places, and their names the meo, who are full-time Secretary for approval

take two of the seven seats set lors.
aside for trade union representatives on the reconstituted Union has put forward two repre-

Sentatives. They are Mr. Arthur One is Mr. Fred Moss, UPW Simper, a trehnical ufficer who general treasurer, who started is on the unium's executive, and as a boy messenger, became a Mr. Peter Shaw, the union's coupler clerk and was elected research officer The worker directors, who may

the uninn's Lundon district get an expense allowance will councit keep their sataries. Rice will the other is Mr. tvan Rowley, attend a course covering organising secretary and education officer of the unito, who vestment policy.

### Licensees plan action on Fox and Goose

BY ARTHUR SMITH, MIOLANDS CORRESPONDENT

Transport and General Workers' Union members have distanced instructions from their the Transport and General leadership and from the TUC Workers leadership has distanced to resume deliveries for the public leadership has distanced itself from the draymen's stance, lie house. At one point the distanced to show the union's temporary and sanctions against the

National Association of Licensed House Managers, said yesterday that at meetings on Thorsday and Friday the association would recommend the eslablishment of an action committee to recent the same and the same action committee to recent the same and the same action committee to recent the same and the same action committee to recent the same and the same action committee to recent the same and the same action committee to recent the same and same action committee to recent the same action committee the sam

"Our members are pretty fed up, tion of and it is time to bring matters Managers.

LICENSEES VOTED yesterday lands and South W. The area to seek ways of restoring beer affected by the dispute.

supplies to the Fox and Gouse Drayuten meet to-morros in at Washwood Heath, Birming consider their position. They ham, the public house black-insist the dispute is not with the managers but with the case pany over whether increment wo years.
Transport and General Wor was reached to introduce a

pnle led to the uoion's temporary up sanctions against the exclusion from the TUC. brewery, they are unlikely to onle led to the union's temporal brewery, they are union exclusion from the TUC.

Les Adams, senior receive any official support.

The Fox and G

Ansells conceded the principle Timing of an initiative had but then took on the present still to be decided, but plans iteensee, Mr. William Cluinon, a member of the National Association of Licensed

to a head."

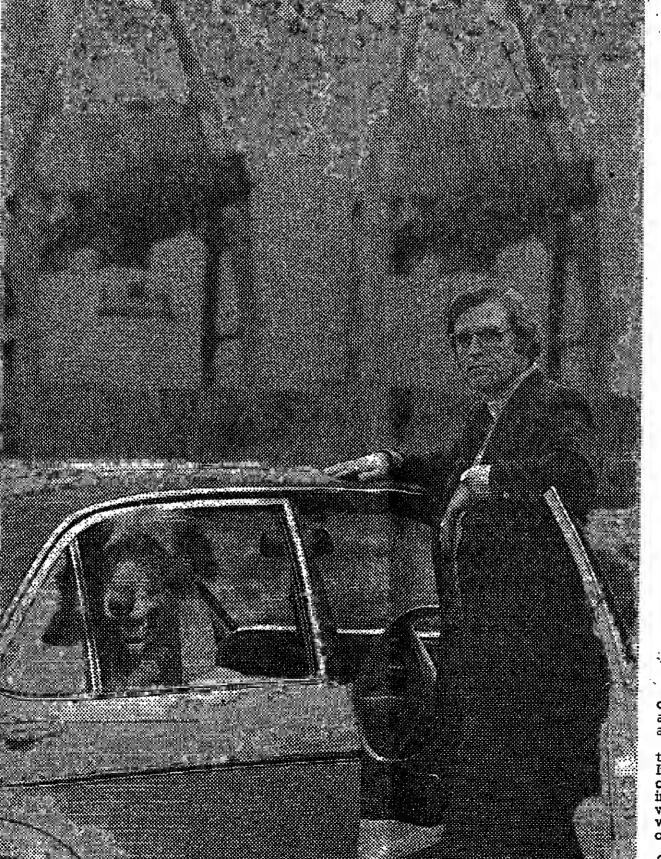
The draymen balted supplies,
-The association claims to have but the TUC disputes committee
some 600 members in the Mid-ruled against them.

### Leyland inspectors work on

VEHICLE Inspectors at Ley-Union, accepted a shop stewards land's Longbridge, Birmingham, recommendation to continue

factory yesterday postponed a working pending further talks on threatened strike which would a regrading claim.

bave seriously hit Allegro and Production of Leyland's Marina. Rover 3500 and Triumph The 500 men, members of the TR7 ranges is silli at a standstill Transport and General Workers as a result of other disputes.



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sive use of microprocessors in will be made over the next its terminals and control units several months, which means and is offered to users for installation at centres—plant, warehouses, administrative sections—
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where a high proportion of the spent on it over the past two company's essential data is years.

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This equipment makes extenTurther expansion of this power

Users familiar with distributed

### Data from the shop floor

AS PART of a programme of activity is undertaken by an "on modernisation in the North East, lice computer system devised Vickers has iniroduced some of jointly by Vickers Management manufacturer in Bellefonte.

Services and ICL. Penn. which had thus far used technology available to speed the



### information files and community virtual machine feature. cate with head office equipment where required. Important in the 7000 release Important in the feeture Road, Harrow, HA 1PL, 01-863 is that fact that it will handle S311. THERE is nothing like calamity nace and vaporise to the storage—a through the properties of the storage—a through through the storage—a through through the storage—a through through the storage—a through through

NAVIGATION

### Keeps close control of the ship

unveiled by Vosper Thornycroft The vessel is provided with a forms for offshore operations in at Riomar in Rlo de Janeiro will stern thruster so that the heading deep waters are among some of platform construction and in make operations, particularly of can be altered while it is moored the most complex pieces of civil lation analysis). They large tankers and container by the bow. Sensors include the

vessels, much simpler and safer, gyro-compass, anemometer and VTP Ship Controller will have short-range radar position referparticular, application to all coce unit which gives precise stages of the working of the so-indication of the relative posiings associated with production which operates to maintain the violent wave movement platforms not on a pipeline, to preset beading. mainland terminals

Main elements are a predictor on 07018 73511.
steering system and a dynamic positiooing augmented mooring . RESEARCH system. Together, these provide close cootrol of the ship during Ford tests manoeuvring in restricted waters and while moored in exposed

In each of these phases, the Stirling

Wheel of fortune

There is nothing like calamity to concentrate the attention of plant operators and in the U.S. of ultring the recent severe winter. Calamity in the form of a total cut-off in natural gas supplies hit many industrial plants.

One of these was ubrass rod manufacturer in Bellefonic Penn, which had thus far used manufacturer in Bellefonic Penn, which had thus far used manufacturer in Bellefonic Penn, which had thus far used manufacturer in Bellefonic Penn, which had thus far used manufacturer in Bellefonic Penn, which had thus far used manufacturers.

In each of these phases, the controller gives precise positions and bazard accurate course with the U.S. Energy Research and the U.S. Energy

 CONSTRUCTION Designing platforms

FOR USE in difficult seaways and in foul weather, without the complexity of the reinforcing during docking and undocking shipowner having to go to the structures they incorporate, platoperations, equipment just cost of a full dynamic positioner, forms for offshore operations in structures they incorporate, platquickly provide essential engineering so far designed.

Many commercial and aca-demic groups have wrestled with the problems of simulating the etc. stages of the working of the so-indication of the relative posi- the problems of simulating the All types of members called shuttle tankers used to tions of ship and buoy. Operating behaviour of platform elements, cross-sections in general use, bring soil from offshore loading on this data the controller gen and whole structures, to determine the points, such as single-point moor erates signals to the thruster mine resistance to gales and can be handled. Sub-routings associated with production which operates to maintain the violent wave movement.

A new set of routines written wave forces and to More from Vosper Thornycroft to help the design of gravity plat- responses.
on 07018 73511.
forms to suit a variety of operat- Further from Worley ing conditions has been tested national Engineering. Will and igunched under the code Press Group, 28, Essex St name GOPCIA (gravity offshore London WCZR 3AU, 01-353 6

### COMMUNICATIONS Widening the market

The sales force will rise from 32 Contents of the amoniment of the plant since the most advanced computer the most advanced to the computer the most advanced to the computer the most advanced to the computer the most the facility cash belt bears the facility cash belt bears the facility cash belt bears the most complex. The silicinary the facility of the sale force were the most to a 5500 the facility cash belt bears the most of the facility cash belt bears the facility cash belt bears the most the facility cash belt bears the facility cash belt bears the most complex. The silicinary the facility cash belt bears the facility cash bear the facility cash the facility cash bear the facility cash bear the facility cash the facility cash the facility cash bear the facility cash the facility ca

30 per cent. Exhaust emissions were, at the most a quarter of HAND TOOLS ... for all three constituents of the

Based on these test results. Ford made a submission in July LATEST of the hand tools pro- 20 inches (500mm.) respectively. 1976 to ERDA for an extended development programme to investigate reliability, durability and manufacturing feasibility of the expensive and specialised components required for the engine. On a year-by-year recewal basis, the new contract is expected to run for eight years, of bluches (60mm.) and capacities ing oo materials with a delicate of bluches (150mm.) and surface. Based ou these test results. is expected to run for eight years, by which time new materials and production technology are

expected to be available. Apart from reducing depen-dence on mineral oil derivatives as a fuel, the Stirling allows not only a variety of other combust-ible substances to be used, but provides the means of a pro-gressive switch as world oil reserves dry up. More on Brentwood 253000.

### COMPONENTS Lightening the cost

MAJOR manufacturer of light-emitting diode (LED) iamps, Hewlett-Packard, has made price reductions of up to almost 39 per cent. across its full range of

iamps.

The main price cuts come in gallum phospide red, green and yellow iamps and the company ls narrowing the differentials between bigh efficiency units and traditional gallium arsenide phosphide. Expectations are that nany customers will switch. More from the company no Wokingham 784774.

construction

01-9951313

such as concrete volume.

Ford's involvement with the Stirling engine dates back to many attempts have been made downtime, and the cutting edge for produce throw-away tip strength is a result of the and United Stirling of Sweden, limited success. This company securing the tip Maximus development. In a project claimed to solve the problems, shark size is 100 min.

Stirling engine was demonstrated basically as independent in the maker.

financed by Ford, a 170 bho Known as Part-A-Max, it is Details from the maker a Stirling engine was demonstrated basically an ... indexable brazed 58. Birmingbam Road, Kidder in a Torino four-door saloon in parting lool. It has three cutting minster. .. Wores. DY10 2SH 1975 with fuel savings of at least edges that are precision ground (0562 63669).

All held in place of 6 luches (150mm) and surface.

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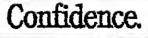
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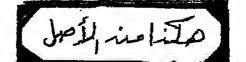
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### The Management Page

ue Cameron reports on how tradition is being considereserved by a stained glass manufacturer

## Devotion to craft

DDARD AND GIBBS is an men will never be housed in a plus garaging and plant main-fashioned company that modern, spacious, chrome and tenance facilities. Mr. Hamiltonkes stained glass and concrete factory. Welsh says firmly that he upies a somewhat ram- The employees feel particu- decides what further support, if

lcome managerial interfer nigh on 200 years. loome managerial interfer nigh on 200 years. and it has also felt the effects of the decline in churchgoing. ntially cooservative.

ONS

Mace

ct outright any form of duction units.

age. Far from it. Earlier this everyone was delighted n the company started to Perbaps the most important the time has come for furthar a up a new market for its point is that an organisation like improvement. Mr. Clark was inces in the Middle East. Yet Goddard and Gibbs needs to be managing director of Clark

rmination to preserve its essential.

spies a somewhat ramickle. Dickensian workshop in larly strongly about this latter
Sbareditch area of London's point. They insist that bright, smart premises would be until the point thinkable because the bishops and for part of that time the rk Eaton group which has would not like it. And one way going has been extremely rough anoual turnover of £20m., but and another their lordships have idard and Gibbs does not proved excellent customers for general recession in building

some of whom have worked craft company and its position Roughly 60 per cent. of God-the company for decades, as the wholly-owned subsidiary dard and Gibbs' business is fer to be left alone to prace of a far bigger concern are their craft in much the matters of some delicacy. The problems facing Clark Eaton the executives and Mr. Haig Hamilmedieval times. From the executives and Mr. Haig Hamileral manager down to the ton-Welsh, the general manager, ngest apprentice they are all of Goddard and Gibbs, are often quite different from those his does not mean that they encountered by other small pro-

Autonomy

igh this is likely to lead to given a high degree of mana- Eason until earlier this year e orders, better pay and an gerial autonomy. The scale of when illness forced him to re- public buildings for Arab ship involved in every piece of rall expansion of the husi- production, the peculiarly close linquish the position. But he customers. John Lawson, God- work. in nobody wants fast, unrelationship with customers, is now preparing to boy a 52 dard's designer, has made a the valued family atmosphere his attitude is not so much within the company and the result of natural caution on idiosyncratic variations of each which will retain the rest of the company as a craftsman's work make this characteristic traditions of Islam with part of the company as a craftsman's work make this shares.

litional atmosphere. The Everyone concerned agrees to stained glass in the future tical effect of this policy is that it would be hard - if not

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control of this policy is that it would be hard—if not goddard and Gibbs will impossible—to run the company please everyone at Goddard the work that it does for Eaton. And up to now Goddard princes will never take and Gibbs bas been left very cedence over the stained much to its own devices. All swindows that it creates for that the parent company bas windows that it to be the parent company because the parent company including Mr. Clark, learning their craft. Yet they for the parent the both say that they are still labyrinth. The term "tair trao-both the U.K. Fair In the EEC the main object to the parent trao-both company including Mr. Clark, learning their craft. Yet they for the company including Mr. Clark, learning their craft. Yet they for the unit to the U.K. Fair In the EEC the main object to the Learn a language fast

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sw. bis ideas appear to be very For instance, be believes that

the personal touch is vital for the company's business success and he thinks there is a danger that Goddard and Gibbs should touch it could lose its identity that it could lose its identity the company's properties and in the U.S./

and he thinks there is a danger that Goddard and Gibbs should expertise needed to make such that it could lose its identity that Goddard and Gibbs should expertise needed to make such many of these countries the reactablishing national many of these countries the reactable many of the r that it could lose its identity forsake its Christian churches suggestions. lf it became too big. He is for the richer pastures of Islam On the other hand he would like to see a growth of between 20 and 25 per cent over the next few years with a possible 20 per cent. increase in staff. The current turnover is £250,000 and there are only four craftsmen working in the Goddards studio. Twenty years ago there was a dozen.

dard and Gibbs' business is

restoration work but as church buildings fall into disuse much

stained glass is being sold

abroad or left to rot. And the church in England is too poor to commission many expensive.

Yet in the past two years

brighter for the company and

outlook bas become

new stained glass windows.

Mr. Clark plans to finance this expansion by exploiting the export potential for stained glass and by opening up the same time he wants to run a £36,000, campaign designed to make the public aware of how much through sbeer neglect.

He says that at present far too little attention is paid to reclazed the annex of Weststained glass although people minster Hall after the bomb stained glass although people attack and it is currently reare now slowly beginning to placing all the clerestory realise its artistic worth. This windows in Beverley Minster. is wby it is being increasingly used inside the home in the form of lamps as well as it and its employees often subwindows. And it is proving par-sidise the work they do for ticularly popular in Middle churches. It says that the Eastern honses and palaces.

Exhibition

decided to mount a small, four- between £30 and £100 per day exhibition of their glass square foot depending on the products in Dubai and Goddard design. About £5 of this goes and Glbbs was asked to send on raw materials—lead and some examples of its work. The glass. The rest is labour costs. exhibition was an immediate exhibition was an immediate What is unusual about success so much so that it has Goddard and Gibbs is that the now been put on a permanent employees do not seem to mind basis in Sharjah. It bas already making financial sacrifices for brought in £0.5m. worth of the sake of the product. Indeed orders for the Clark Eaton most of them appear to think group as a whole and Goddard that they have a duty to do so. and Glbbs itself has bad orders. The average wage is only £50 worth over £10,000.

The company has been asked to give a quote for putting stained glass in the ruler's palace in Sbarjab and in his brother's palace. It is also work-



It takes two or three years

and Gibbs for over 30 years.

ils emphasis on mosaic decoration and its ban on any representation of the buman form.

and though Mr. Clark plans to market chiefly as a source of make some changes at Goddards finance for their ecclesiastical work. They hope eventually to much in line with those of Mr. Hamilton-Welsb and the other employees.

The states but also Austria, Norway, different from that in a mechalar export orders while the insed industry. People cannol Switzerland. other will be reserved for be told to increase their output the personal touch is vital for the company's business success and he thinks there is a danger will come first. Any suggestion ment does not possess the

Market

As it happens the market for know best and care about most book. Sussex. It is the largest rose . 1666 when the one in old St Paul's was destroyed in the Great Fire of London. The interior decoration market boln Lancing window is 36 feet in at home and abroad. At the nigmeter and it cost the college

As far as restoration work is stained glass is being lost concerned. Goddard says it is continuously working on the glass in Westminster Abbey." It

Yet the company admits that poverty of the Church makes this a necessity—there would be no point in the company pricing itself out of the market. Earlier this year Clark Eaton Stained glass currently costs

to £60 per week-ludicrously

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**BOOK REVIEW** 

BY PROFESSOR FRANCIS JACOBS

### Trading's legal labyrinth

federal law. In western Eurone, for the competition law of the behaviour originating omiside by contrast, both competition

law and ennsumer protection. The description of the law and consumer protection German system in this book is velopments, nowever, the quescountry to country, with EEC the most comprehensive available how may be tarted whether the law, superimposed upon the able in the English language, original ages of the EFe cours national laws of the member The treatment is descriptive pointen rules remain valid in dimension, so that a single ing like most of the book on a mate of feeday. I be the other transaction may have to be con- case-by-case account. The wider provisions of the Fig. Trenty, sidered simultaneously from issues are hardly canvassed, but the rules were described for a several different viewpoints, the real interest of the book, period of continuous economics. each rapidly changing and itself apart from its immediate practice and total seem less subject to different tensions as tical use, lies in the comparison well suited for a relative recesing on designs for flats and for low considering the craftsman the social, economic and poli- of different approaches to such public buildings for Arab ship involved in every piece of tical context itself shifts. To similar problems, and the opportion construct a coherent policy on funities it presents to compare comprehensive and clearly organthe foundations of these shift different philosophies, how are used it is inheliabled into moning sands is no easy task.

to become proficient at cutting. seven or eight years to become a true craftsman. Mr. Jimmy the series of Guides to Europe forms of institution. painting or leading glass and Weatherley, who cuts and plasticenes up the glass, and Mr. Bill Smith, who paints it, labyrinth. The term "fair tracpurposes of this book, not only the abolition of cusinms dues, of the Man management in a com- the EEC and its nine member quotas, and of other obstacles Advisory Commutate, pany like this is rather states but also Austria, Norway, to such trade. The national The institutional

suggestions.

Mr. Hamilton-Welsb says that fancy. Indeed there are only kets and from imposing their subject to a wide measure of also determined that the grow- is looked upon as a particularly in the main the staff are not three European systems which ing export market "must not pernicious form of artistic blasswamp the ecclesiastical work," phemy.

Is lowed upon as a particularly in the main the stant are not incree European systems which is need explains the book, as well as fulfilling its swamp the ecclesiastical work," phemy. details of Goddard and Glbbs' mature, or perhaps as vigor, crucial criterion included in aim of giving practical guidance management. They take the ously adolescent: these are the Articles S5 and 86 of the EEC in the businessman, will unview that everyone should be German, the U.K. and the EEC Treaty that agreements and conductedly stimulate discussion left to get on with his or her systems, which are rightly ac certed practices, or the abuse of the wider tisnes, which are

commercial breach than in the observance, competition only

states, creating an additional rather than analytic, proceeds the very different constitutional tales. It is the purpose of Fair Trad. reconciled in different systems, restrictive practices and con-

Main object

Fair Trading in Europe. By a fundamental article of faith, lead the unwary into thinking A. H. Hermann and Colin even though, like articles of that agreements to which only Jones. Klawer-Harrap Hand- faith everywhere, it is in some firms from one member state respects more honoured in the are party and which restrict decisions can be taken nowa- as the reader of this book will national territory are automaticdays without careful considera- have the opportunity to see. The ally entitle the Treaty provition of the ever-growing regular effectiveness of the German stone. Such accoments may be tion by public authorities of competition law is largely and have been held to be economic activity. Transactions dependent upon the Federal within Atticle 85. The authors of all kinds and of all sizes are Cartel Office, whose decisions on ton far in suggesting that subject to an increasing volume are subject to review by the the criterion is obsidere; rather. of legislation designed to courts. Of all the European it has been given a dynamic regulate trade in the interests systems it is the closest to the interpretation by the Commission a variety of social, economic U.S.; not surprisingly since the ston and the Court As a result, of a variety of social, economic control of surprisingly since the sum and the court has a result, and polinical purposes. In the system was developed after those distilutions, parasiletton United States, competition at 1945 under the direction of the extends to agreements any rate, is for the most part. U.S. authorities, and it has itself apparently contined to a single in turn provided the importus regulated by a single body of in turn provided the impetus member state, and indeed to

Quite apart from these de-

the competing policy interests opoly control, merger control, Sliththoual arrangements which have groun up in the U.K. demonstrating the division of Consumer Profection

The institutional structure Portugal, Spain, Sweden, and markets of the member states in the U.S. contrasts strikingly, were to be replaced by a single and in the opinion of some Such wide coverage, both market embracing the whole of writers unfavourably, with seographical and in terms of their European territories. It systems based on the U.S. left-to get on with his or her systems, which are rightly account position, must, strikingly illustrated by this own job. That is what they all corded the major part, of the of a dominant position, must, strikingly illustrated by this to be caught by those pro- broad comparative backeloth. ecclesiastical glass is now And this is what makes Goddard In the Federal Republic of visions, be such as to "affect projessor Jacobs in Projessor of heghning to improve. The com- and Gibbs- the Institution that Germany, as in the U.S., the trade between member states." European Low, King's College. principle of free competition is That criterion must not mis- University of London.

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Tuesday October 11 1977

### Prices moving well

### Peak level

falling gradually but uninter- which complles its own advance merce. month's drop is relatively small, running in single figures. for example, mainly hecause the encouraging figure first pub- Wage outlook lished for the previous atouth downwards. This overall drop improvement, for a number of at any time bring down the upturn. This is certainly the problems of recent years. conceals the fact that the cost reasons—not least the tendency Government. prices for imports.

### Cost of living

First, to the extent that it is an to single figures by the autumn, to a similar improvement in the advance indicator of how the as some Ministers hope and import prices of raw materials others seem to doubt—will will move, it suggests a further improvement to come in one behaviour of world commodity strong any upward trend in the improvement to come in one behaviour of world commodity strong any upward trend in the generation. The underlying trend of uniting and contained behaviour of world commodity strong any upward trend in the generation. important sector of the balance prices and the exchange rate seconomy might be and this is generation. mining and con-lands, which hit a post war gests that the rise in output ments. A falling rate of businessmen.

BUSINESS FACTORS

prices should continue to deceled inflation and inflationary rate for at least some mooths expectations will have some of the situation is given by Mr. improve their prospects. The following shows the order of important in the rise in output ments. A falling rate of businessmen.

BUSINESS FACTORS

Companies were asked to indicate three factors most likely improve their prospects. The following shows the order of important ments.

wholesale prices show a rather hy only 1 per cent. in the september, but it is more pruless dramatic improvement than dent to exclude from the total that of the previous month, they also show that progress is contained as the contained and is conscious that capacity for the first time to be generated about unempered to adhere to the 12 and is conscious that capacity for the first time to be generated about unempered to adhere to the 12 and is conscious that capacity for the first time to be generated about unempered to adhere to the 12 and is conscious that capacity for the first time to be generated about unempered to adhere to the 12 and is conscious that capacity for the first time to be generated about unempered to adhere to the 12 and is conscious that capacity for the first time to be generated about unempered to adhere to the 12 and is conscious that capacity for the first time to be generated about unempered to adhere to the 12 and is conscious that capacity for the first time to be generated about unempered to adhere to the 12 and is conscious that capacity for the first time to be generated about unempered to adhere to the 12 and is conscious that capacity for the first time to be generated about unempered to adhere to the 12 and is conscious that capacity for the first time to be generated about unempered to adhere to the 12 and is conscious that capacity for the first time to be generated about unempered to adhere to the for several years, he added. Mr. ployment in the coming months, month gap between settlements.

Many companies are significant to for several years, he added. Mr. ployment in the coming month, they for the first time to be defined to for several years, he added. Mr. ployment in the coming month, they for the first time to for several years, he added. Mr. playment in the coming m tinuing steadily towards a thirt of the raw materials for least of the raw materials for least least the follower rate of inflation. The rate of the raw materials for least least the follower rate of inflation. The rate of the raw materials for least least the follower rate of inflation. The rate of the raw materials for least least the follower rate of inflation. The rate of the raw materials for least least the follower rate of inflation. The rate of the raw materials for least least the follower rate of inflation. The rate of the raw materials for least least the follower rate of inflation. of raw materials to industry has The price of other manufactures Department of Industry, husi-pottery and the motor composited from the strong recovery sustained, is that of wages, because he was a supplied by the strong recovery sustained and the motor composited from the strong recovery sustained is that of wages, because he was a supplied by the strong recovery sustained and the motor composited from the strong recovery sustained is that of wages, because he was a supplied by the strong recovery sustained and the motor composited from the strong recovery sustained is that of wages. been brought down by the firm—mse last month by a per cent. ness of sterling and the weaken-bringing the latest three-months ing of same world commodity icresse to 3 per cent. This is funds to new huildings and prices. This in turn, together the same rate as in the three with wage restraint, has beloed months to Anguer

in April and has since been Indeed, the Price Commission, ruptedly. The extent of the fall price iodex on the basis of in-

of materials purchased by in- of firms to claim price December will he hit or only expansion. narrowly missed and that the A wide range of companies ducts and equipment will need in the Mide range of companies ducts and the Mide range of companies ducts are ducts and the Mide range of companies ducts and the Mide range of companies ducts and the Mide range of companies ducts are ducts and the Mide range of companies ducts are ducts and the Mide range of companies ducts are ducts and the Mide range of companies ducts are ducts and the Mide range of companies ducts are ducts and the Mide range of companies ducts are ducts and the Mide range of companies ducts are ducts and the Mide range of companies ducts are ducts and the Mide range of companies ducts are ducts and the Mide range of companies ducts are ducts and the Mide range of companies ducts are ducts and ducts are ducts are ducts are ducts are ducts are ducts and ducts are ducts are ducts are ducts are ducts are

### New consensus in Spain

THE economic package agreed to lie in the high level of wage hy the Spanish Government and settlements. Until these were Opposition over the week-end is reduced, there was not much a considerable political achievement. It is not often, after sll, in any country that Government Main thrust and Opposition agree to work thrust of the new measures lies. The ceiling on future wage awards is to be set at a little awards is to be set at a little over 20 per cent. With the aim of briogling down the Inflation accountants Whinney Murray, will be lecturing to a select the coming year. That is still high hy any standards, but it would represent a considerable wealth and property taxes and they might be capable of the measures to curh land speculation. The progressive dismanting of the apparatus of the Opposition partles to support it will now be difficult fur the Composition partles to support it will now be difficult for the Composition partles to support it will now be difficult for the Composition partles to support it will now be difficult for the Composition partles to support it was demands out of line with the promises. ther continued if the promises the plan. to reduce the bureaucracy and the size of the Government pay roll are put into effect.

### **Problems**

that the economic problems own house in order first before that Spain faces are formidable. By far the most serious is Inflation. The cost of fiving rose by over 3 per cent. in Against part over 3 per cent. in Against part over 3 per cent. in Against part from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority, apart from reducing alone and there are now sug-priority apart from reducing alone and there are now sug-priority apart from reducing alone and there are now sug-priority apart from reducing alone and there are now sug-priority apart from reducing alone and there are now sug-priority apart from reducing applying for credit. Resort to changed hankers. 11: Audit The secretary of the funds, are confident that they will start they will start they will start they will start and they will start they wil that the economic problems own house in order first before market leader. 10: Recently funds of the Electricity Council, planning committee. The owners conference next week on around 6 per ceni. prebably ency. understates the trua figure. There was thus no excuse for The test

Indeed the action began So much has gone well against earlier this year when the Gov the odds in the political field ernment devalued the currency in Spain in the past year or by around 20 per cent. That two that one hesitates to pre much of the trouble continued might yet succeed.

That sald, bowever, it remains to make a show of putting their accountant. 9: Products are a

# Confidence begins to return to industry in Midlands

By ARTHUR SMITH, Midlands Correspondent

leased last Tuesday by the sectors has been varied, with

when the index of output prices are cautious. "We bave had a the economy. was up by 20 per cent. — but number of false dawns over the was up by 20 per cent. — but number of false dawns over the demand at home or overseas. The turning point came at the one of apathy than militancy, attempt rapid expansion at the underlying trend of recent past two years and we will judged against the fact that the but more because of the come and of August with the collapse the underlying trend of recent past two years and we will suffer the come five years of almost time when we are still suffer to the come of apathy. The turning point came at the one of apathy than militancy, attempt rapid expansion. After some five years of almost time when we are still suffer to the come of apathy.

exchange rate, sometimes for sharply and had recently heed purely statistical reasons: last running in circle forms. last year the pound was drop- ing at only about two-thirds sources to product research and ping sharply in ralue, interest of capacity. rates were moving towards. The very length of time indus- recession, provides a good record peaks and there were try has spent in the doldrums example of how professional has since been revised further This may well exaggerate the fears that a new crisis might could itself prove a factor in management has responded to

Now more and more indusing was lower last mouth, that anticipation of changes in the cede that Mr. Denis Healey, the Division, which has 15 Midlands pects in the Midlands that tries rather higher, with price subsequent temporary lull. But may have got the halance right talked to seems to hold the view towards machinery to reduce rises at home in the latter case it does seem reasonable to hope in his message last week to the that at the worst things have the labour force and raise promore than offsetting lower that the official target of a 13 Lahour Party Conference when stopped turning down. Whatper cent. rise in the year to he talked of "slow and steady"

deceleration will continue for have enjoyed a growth in out-This continuing fall in input continue the some months after that. What of around 3 per cent to division, with a turnover of the costs is doubly encouraging whether the annual rate is down whether the annual rate is down months and are looking forward labour force of 15 000, would expand nutof payments. Secondly, it sug but on the level of wage settle now an Issue for debate among

tor of Imperial Metal Industries and chairman of the Wesl Midlands Region of the Confedera. Lower rate of inflation lion of British Industry. He Higher productivity concedes that there is much talk of an upturn and that the Less legislation affecting business business climate may bave im-proved. "But the reality is that ontput and orders remain fairly

At the last meeting of the Lower interest rates CBI Regional Council a count

the underlying trend of recent past two years and we will Midlands is only now emerging pany's efforts to introduce new of the strike of 20,000 production was continuous pay restraint wage from 15 per cent inflation from its deepest post-war recesproducts and increase market tion workers at Leyland Cars' structures have become out Industry is looking for turing industry for raw maimore favourable and there may pened," says Mr. John Warburfrom its deepest post-war receserials and fuel reached a peak well be another improvement,
in April and has since been
Indeed, the Price Commission, Birmingham Chamber of Comless two reactions and conceptly
turing industry for raw maimore favourable and there may pened," says Mr. John Warburfrom its deepest post-war recestoo. acting director of the
slore. Spare capacity has been
industry for raw maimore favourable and there may pened," says Mr. John Warburfrom its deepest post-war recestoo. acting director of the
laken up gradually over the
laken up gradually ove psst two years and generally Nevertheless, he believes that is around 10 per cent., creases notified to it before the region is poised for steady compared with 20 per cent. in month, sometimes because of being put into practice, sugnaturations in the level of world prices and the sterling exchange rate, sometimes for should and be sterling exchange rate, sometimes for should and be sterling as a result of the under-lying rate of inflation had fallen to be should be should and be should b operates has changed spectacu- house building parts of the which has over the last few Chrysler employees at Coventry, bogus productivity deals of a the offing. They believe the larly in t2 months. This time carpet industry are still operat- years devoted increased re- remain at their benches even decade ago, this time there is Mr. Healey has the opportunity

penetratioo.

Companies were asked to indicate three factors most likely to

**Professional** 

management

Wootien, U.K. sales director of the longer-term employment pros-Tube Investments Steel Tubes companies. "Everybody I have ment new investment is directed ever business one is in must down new capacity. Mr. Collyear soon start to pick up. Both pro. says that Associated Engineer-

Mr. Wnotten thought his trated principally on new equiplabour force of 15 000, would companies we could expand nutshow little overall increase in put considerably without taking huoyant, power employment in the West Mid-

Retention of pay control

Reduction of Corporation Tax

improved cashflow

IF THE September indices of manufactures as a whole rose Chambers of Commerce, is the stock market were moving to a to full capacity for the first time to be generated about unem- pected to adhere to the 12 and is conscious that cost

with wage restraint, has belied to brake the increase in manufacturing output prices and led to a much slower rise in the index of retail prices, the most common measure of the cost of living.

| Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common measure of the cost of living. | Common mea cent up on the year in August. turing—businessmen's attitudes feed back through the rest of target will be achieved less workers with recognised griev many personnel manuaces. But, according to antumn. The CBI view, put hecause of the strength of ances remain at work. Any signs of revival must be demand at home or overseas The turning point came at the

Longhridge plant. An abortive structures have become out Industry is looking for strike of Jaguar workers at Coventry resulted in a return to work and a Stage Two increase equipment, but let us see the increase personal incentive of up to £4. in spite of demands money on the table first." fnr a £20 a week increase. Soma of sround 25 per cent.

with it the prospect of the changed over the previous quar- anything bright in the first of this year. The survey by the a strike which dealt a morale and ensure continuity long-awaited upturn in induster. The remainder were fairly quarter bot by the middle to Chambers of Commerce Indi- beavy blow to the motor indus- of production. But they are trial activity, are at last become evenly divided about whether the end of 1978 we expect to be cates that employers may again try, is interpreted as a victory unlikely do so unless the ing apparent in the Midlands, the trend was up or down. "It working much harder." The be considering taking on new for the employers. Another are considering intentions, published this faces round the table on the month by the West Midlands very day that prices on the tories ought to be working near Much political beat is likely by a larger majority than expenses the cash flow progressive for the generated about when the considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers are considering taking on new for the employers. Another are considering taking on new for the employers are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers. Another are considering taking on new for the employers are considering taking on new for the employers. Another taking taking taking on new for the employers are decision by the TUC m agree remembers the cash flow prob-

big strike and caused other export markets. Mr. Rene

mood of the workforce is more cellor would be reckless of Coventry resulted in a return to extra 10 per cent, on the same reduce direct taxation and

Managements are urgently but Midlands businessmen 6.000 workers at the Trimmph examining ways to introduce at last beginning to belte.

Engineering, plant, Canley, and 3.500 new incentives. "Unlike the sustained growth could be to the country of the c sources to product research and though procedure has been ex- the chance to make real pro- to give an important lift; technology as the way to fight bausted on claims for increases gress." Mr. Tilden maintains. business confidence; the just

IRST signs of a return of of the 30 or so delegates showed struction were still depressed, record 6.8 per cent, in August. The ending of the 10 week quite happy to pay increase husiness confidence, and 20 reporting order hooks little "Next year we do not see has been rising since the spring strike of Lucas toolworkers, of around 15 per cent to raise with it the prospect of the changed over the previous quart applying bright in the first of this year. The current has the changed over the previous quart applying bright in the first of this year.

The emphasis is upon raution Many companies would he ment ba takes will be crocis

### SOME OF THE ECONOMIC INDICATORS

		76 .	. %	. 74.	
ORDERS	1 N. A. A. A.	/		45	
Home orders compared with three months		38	29	42	
	ESTINE	34	37	. 34 .	
	down	28	34	24	
Export orders compared with three months	120up	30	33	48	. 2 6
miles of dera compared with either monda	· same	45	41	- 34	
	down	25	26.	13	
PRODUCTION				.: :	
Companies working at	full capacity	25	. 24.	24	
Striperines apricing of	0-100% capacity	43	. 43 .	43 .	.N/
	60-80% capacity	28	29	29	N/
	n 60% .capacity .	. 4	4	4	N/
CASHFLOW		· · ·			
Cashflow compared with three months ago	improved	22	23	17	
Cashinda Compered with tiffee Months ago	satisfactory	· 5ī	53 -	52	4
	worse	27	24	31	
LABOUR			17	28	. –
Companies expecting workforce to	ncrease	23	73	64	
	remain constant	69	76	2.	
	decrease	8	16		
INVESTMENT					
Plans for new plant and machinery in					. 3
next 12 months have been	revised upwards	23 _	. 19	23	
	unchanged	75	74	72	. 3
Lé <sub>7</sub>	ised downwards	2	7	. <b>.</b> .	
CONFIDENCE				7	
Companies confident turnover will	improve	65	52	42.	
	remain same	28	35 .	, 22	
	Wolzett	7	13	11	7.5
Companies confident profitability will	· improve	36	33	35	
	remain same	47	44	39	4
	worsen	17	23	- 26	3
* Results all by percentage Number of respo	idents 270 Number	of employ	ees 200,000		
Source: From	the West Midlands Char	moers of C	ommerce que	ILTERIA 4001	10WK R

### You've been

parties can fairly claim that what has been produced is much more than a series of economic correctives; there is also a degree of social reform, for example, in the introduction of meaning in the introduction of the recent past. The fact that the targets have been ample, in the introduction of the recent past. The fact that the targets have been appropriately app

There is another aspect of the for Industry (U.K. only). 5: package which is impressive. Chairman honoured for aervices and that is the absence of an industry. 6: Salesman or enappeal to the IMF or the Euro- gineer as chief executive. 7: pean Community. It seems that Recently moved into modern the authorilies are determined offices. 8: Unqualified nr elderly

unchline: "If you answer "making a mockery of conserva- be on their side,

–Yon're broke."



before Christmas. Three listed and a different style of selling. buildings will he saved.

Street, equally with the pension ing recommendations to the One of the speakers at a London Yes' to three or more question." In contrast, the City tions, call the creditors together Museum has accepted the

few months: car exports, in parties suggest that they appressociety accepts there is virtually consortium of insurance come the anomewhat do-gooding image themselves. German legal exparticular have risen sharply, ciate the urgency of the probability of the pro thanks partly to the new Ford lem. If this is the message that development scheme, at the developing an area alongside. After the announcement tested in various courts for plant but more traditional ex they can now get across to the southern end of Bow Lana, say an alley called Well Court, and vesterday. Sir Jack evinced all several years, ports, two have done well Ver bulk of the population, they interest the build a "Save Bow Lane" campaign the cheerful aggression he has ings to start coming down is cootesting this bitterly. The thrown behind the 600 Group,

surveyor, Peter Green, who is said. "Of course, you need somethe Prudential, describes much in power. But you also need of this area as "grotty," and practical people on it to give says the term "rebuilding " was industry some confidence." more suitable than "redevelop- Sixty-year-old Sir Jack. ment." He hopes that "certain knighted in 1975, admits he was characteristics " will be retained flattered when Eric Varley sent

44

N/A

that when new shops appear, let it be known they will have far higher rents take the money. The City of London planning The Salters' own the area, office is now brooding on the Timely advice facing on to Queen Victoria Well Court scheme, before mak. Timely advice

alone and there are now size priority, apart from reducting destions of an annual increase inflation, is further to strengthen a fluge order in Afghanistan, approaching 40 per cent. There is a large and possibly chronic country could then go to the balance of payments deficit. IMF on the basis of bolstaring balance of payments deficit. IMF on the basis of bolstaring the manner of payments deficit. IMF on the basis of bolstaring the manner of payments deficit. IMF on the basis of bolstaring the manner of payments deficit. IMF on the basis of bolstaring the manner of payments deficit. IMF on the basis of bolstaring the manner of payments deficit. IMF on the basis of bolstaring the manner of payments deficit. IMF on the basis of bolstaring the manner of payments are a bit baffled by that. Architectural historian Jeonifer keepers are a bit baffled by that. Mackay then delivers his Freeman sileges that the City is but they feel the author must Little surprise

### inevitability of the demolition and looks forward to early Jack's the boy

action. This does not entirely Hugh Scanlon is a fairly pre-after the mother fondly please Urwin, who says: "As dictabla appointtee to the imagined she had been sterilised soon sa you demoilsh some National Enterprise Board as a in a local clinic. The parents thing they start surplus is over a same and a same as a claim the determined by the desired th move was surprisingly success diet failure now. Yat it is still Lane campaign

please Urwin, who says: "As dietable appointing to the imagined she had been sterilised soon sa you demoilsh some. National Enterprise Board as a in a local clinic. The parents there was a tourist hoom which is going to be the test of the Tae Victorian Society has sent thing, they start turning it over part-time director. But Sir Jack claim the doctors cried, whereas gave a much more healthy look new democracy, and the task an eleventh-bour appeal to the for Roman remains."

Wellings, chairman and man the city fathers (if that is an to the country's reserves. There can hardly be underestimated. Salters' Company in a bid to Further up Bow Lane, another aging director of tha 600 Group appropriate term) assert that has also been a steady improve. By their willingness to work to save a block of property in the chunk of redevelopment is by —how will bis plain-spoken and the mother was an healthy that ment in exports over the past gether, however, the political City from demolition. But the no means a fait occompli. A abrasive approach fit in with her fallopian tubes regenerated

owners, who hought up the free-raising it far above the scrap holds about 20 years ago, are metal league to a turnover of grouped in a company called £180m, a year. "Forget party Watling Street Properties. The politics and all that atuff," he also deputy chief surveyor of thing like the NEB, whoever is

—and claims that the local shop-keepers are "kicking up he cause they don't want to lose their husinessas." datered when Eric Varley sent the invitation. "I thought about it quite deeply, then decided it would help if they bad some-body to speak out." As a parting their husinessas."

The conservationists argue that Bow Lane still retains some of the atmosphere of the old City, of which little is left, and that its medley of small ahops is an amenity for people working round about. They believe that when new shops appear, take the money.

A married couple are suing the authorities in Bremen, West Germany, for the maintenance of their baby-born 21 months

*Observer* 

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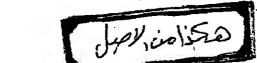
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### FINANCIAL TIMES SURVEY

Tuesday October 11 1977

### egional capital narket

y Richard Johns ddle-East Editor

HE SUCCESS of Bahrain in diting from its location in the rich Gulf, though only a small d deckining producer itself, been highlighted more amatically by its flourishing shore banking venture than y other recent developments the state.

it is just two years since the ritation was issued to interzional banks to apply for ences. Many were quick to nt Bahrain's "experiment" w Bahrain's offshore banking

ny in that prospect for banking crisis in the UAE rain because it is Dubai ensured that there would be no

open there.
The UAE announced its own

Bahrain has gone some way towards establishing itself as a financial centre for the Gulf. It has moved successfully into offshore banking and is now recognised internationally as an important money market.

pond but even a year ago United Arab Emirates Currency leged confines, has cast an share of the Bahrein Petroleum mentabut is now regarded as munity. was still justified in talking Board had allowed banks to envious eye at Bahrain's success Company (with Caltex as the important for its revenue In the event Bahrain has next five to seven years. At mat. Bahrain's "experiment" in making a money market.

a well-established, going conscient for issuing restricted another example of Bahrain established internationally banking licences (RBL) in the ability to diversify as a service reasons it is now approaching extended to be grown believed to a money centre and an imspring of 1976 (which also centre for the region. It is in the large export refinery ing at the high rate of 3.5 per other Arab oil producing States, report. a money centre and an imtant link in the global netrk. While it is still limited
scope, the market is handling
apidly increasing volume of
approved— a small
approved— a s they amounted to \$124bn, at to challenge Bahrain as an can afford to invest in enormous heavy maintenance costs. Yet its young people who—like the meot and an educational hase in the same of the same in the significant element in the offsbore banking capital-intensive, hydro-carbon-in terms of edded industrial projects (some Bahrain in terms of edded an educational hase equal in the offsbore banking capital-intensive, hydro-carbon-in terms of edded industrial projects (some Bahrain in terms of edded an educational hase equal in the offsbore banking capital-intensive, hydro-carbon-in terms of edded industrial projects (some Bahrain in terms of edded value and employment.

Singapore a sweet in the offsbore banking capital-intensive, hydro-carbon-in terms of edded value and employment of the kind value and employment of the same in the first half of the capital intensive, hydro-carbon-in terms of edded value and employment of the kind value and employment of the kind value and employment of the same in the standards of the region. Yet prospect for international map and only one revenue from oil about 3 per labour. At the end of last year important respect in the first half of per cent. Is young people who—like the meet and an educational hase to the built up over 50 years. Bahrain in terms of edded value and employment of the last of the Arab value and employment of the region. Yet prospect for international map and only one revenue from oil about 3 per labour the first half of the region. Yet prospect for international map and only one revenue from oil about 3 per labour the first point of the first point of

As it is, petroleum income ich has sought most con competition from that quarter, this year estimated at 150m. pusly to become the "Singa Demand Bahraini dinars (\$380m.) was expected to account for 79 per linning of this decade Dubai Certainly, the still evolving cent of total revenue and 60 per cent of expenditure with Lasserted its primary as a federation did not provide the per cent of expenditure—with ding centre and entrepot. For right framework- for effshore the balance to be met by aid. Sethacks—technical difficulties, it implies for political stability a justifiable cause for concern for which Bahrain's. Monetary revenue was expected to come ater dynamism and the pace Agency has proved the defining at the rate of about 3 per cent to the rate of about 4 per cent to the rate of about 4 per cent to the rate of about 4 per cent to the rate of the rate of about 4 per cent to the rate of the rate of about 4 per cent to the rate of the rate of the rate of about 4 per cent to t asserted its primacy as a federation did not provide the per cent. of expenditure—with

minority partner) whose pro- potential.

this cheap energy made possible 60,000 in 1971. the establishment of Aluminium Nevertheless. Bahrain. After a number of economic progress—with all the insatiable merchants. It is exposed on this front.

profited hugely from the 1973-4 least 1,000 a year will be needed

concentration

should not relate the economic activity of this year to the abnormal activity of the past

property development should not obscure the more durable contribution made by Baltrain's service industries—particularly banks, hotels and air communications-to balancing the state's payments. Last year saw a marginal rise of BD16m, in net official reserves held by the Bahrain Monetary Agency ttaking into account a marked increase in foreign liabilities) despite a visible trade deficit of BD127.5m. Imports amounted to BD659.8m., a rise of nearly 40 per cent, over 1975 which was largely accounted for by the im-Arablan Ship Repair Yard, shortly to be completed, and construction projects. Exports were up 21 per cent, to BD523m, most of it attributable to the rennery and sales of alummunn.

The surplus on oil account came to BD123m, a figure not melading revenue from Abu Saafa. On the invisible account, a heavy liability was remutances by the expatriates in Bahrain, estimated Monetary Agency at BD40m, On the credit side there were the private and official jullows of capital relating to the construction projects. Rents paid by expatriates and their employers would have also been a by no

means negligible factor. ALBA's net foreign exchange Following the trend of 1975 parnings last year were estimodes supply tourrency in circulated to be \$55m. It has also culation plus demand deposits) spawned ancillary numiser and asset is the high-quality non- accommed for 60 per cent of a suffered from the same infla- to the construction industry rose Petroleum Ennorting Countries asset is: the high-quality non- accounted for ou per cent of a tionary pressures on wages, from 33.6 per cent to 37.6 per which is in he formally inausociated natural gas from the kabour force of 100,000 community pressures on wages, from 33.6 per cent to 37.6 per which is in he formally inausociated natural gas from the part with 37 per cent out of prices, and rents generally. Over cent, with the property boont guraled in Dependent with six this chean energy made possible 60,000 in 1971. Bahrain's Government if not by some of developers and bankers over undertaking which is unlikely in

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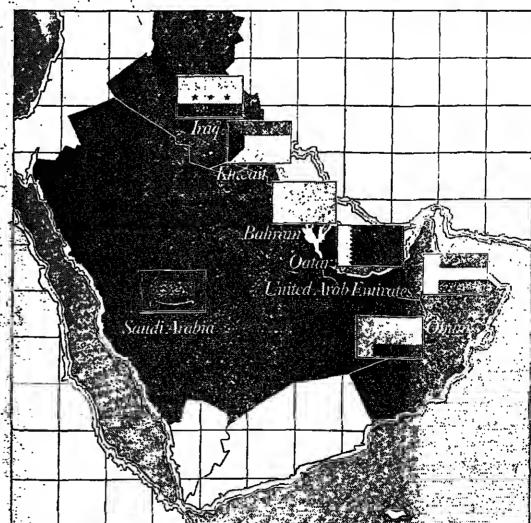
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The future outlook for continued growth of the bank, and the further development of its wholesale-banking and corporate finance services throughout Asia and the Gulf countries,

ABRI	DGED STAT	EMENT OF		LITIES:	
ASSETS	Malaysia 30.6.77	n dollars 31,12,76	LIABILITIES	Malaysia 30.6.77	n dollars 31.12.77
Cash and deposits	10,562,114	7,913,593	Loans and deposits Other liabilities	112,457,430 394,069	58,788,218 141,020
Loans and bills receiveable less	an 104 part	51.656.187	Guarantees on account of cus-	3,500,000	^
Investments	<b>95,104,237</b> 10,449,928	±,118,392	tomers per contra Sbarebolders'capital and revenue	3,300,000	
Fixed assets, after depreciation	856,893 1,488,619	283,311 298,386	reserves	5,610,292	5,340,631
Liebilitiee of customers for guarantees per	1,200,010	200,000			
contra	3,500,000			<u> </u>	
Total assets \$Mal.	121,961,791	64,269,869	Total liabilities \$Mal	121,961,791	64,269,869
Copies of the Six Mon	ths' Report i	nay be obtain	ned from:	TI TO A N.T.	

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	•	

# Monetary Agency keeps ... a careful watch

to physically issue and redeem the local currency.

Including the gardeners the developed into e very effective number of "bank returns" too exposed a position in jobs. Kuwaiti dinars say, is likely to be personally rung up by Alan Moore, the BMA's director Attention

munity bad been left pretty central bank.

imprisonment for a fraudulent introduced in late 1965 and now profits of close to BD10m, BMA's active encouragement of

ON FIRST sight the Bahrain banker (two years) to the comprises 80 per cent of the Monetary Agency looks more like a pleasant family villa than a central bank. A child's cycle is often propped against the wall and local visitors are somewall and local visitors are somewall and local visitors are some times offered a couple of cauliflowers from the garden as they manages Bahrain's official in the Gulf, the bulk of Bahrain's was divided in two late last year.

BD10m. are in existence. The monetary of the published net profit last local banks make about half a baha's published net profit last local banks make about half a baha's published net profit last local banks make about half a baha's profit last local banks m

Government during its formathan 40, but despite the modest sitional period the Prime German marks. scale of its operation-its total Minister acts as chairman of the banking community are close After the five year transitional yet informal and friendly. The period the chairman and deputy chairman will become full-time esked for is kept to a minimum, executives of the BMA and will and any banker who is running not be allowed to hold other

general, and politely asked what While most attention over between BD10m. and BD25m.

much to its own devices. The BMA is split into four Aside from its foreign exoperated just like any other department is ultimately respons tock—slightly under a fifth of tions such as the IMF of which Its objectives and responsi- husiness is studying, for in- still holding the same amount On top of these routine funcbilities are spelt out in great stance, the possibility of issuing of gilts and given that the FT detail in the official decree 23 a larger denomination banknote. Government Securities index which runs to 40 pages and 112 The present highest value of bas rises by a third since the articles and covers everything BD10 has remained unchanged turn of the yeer the BMA creation of a developed money from the maximum term of since the currency was first should be sitting on capital and financial market. The large most banker out this guarantee most banker of the BMA, according to its probably not have been by articles and covers everything BD10 has remained unchanged turn of the yeer the BMA creation of a developed money to these fundamental controlled admit that the issues work probably not have been by articles and covers everything BD10 has remained unchanged turn of the yeer the BMA creation of a developed money to the second of the main objectives admit that the issues work probably not have been by articles and covers everything BD10 has remained unchanged turn of the yeer the BMA creation of a developed money to the second of the main objectives admit that the issues work probably not have been by articles and covers everything BD10 has remained unchanged turn of the yeer the BMA creation of a developed money to the BMA articles and the probable of the BMA articles and the probable of the BMA articles and the probable of the BMA articles and the interest and the probable of the BMA articles and the proba

wall and local visitors are sometimes offered a couple of caulias the Government's banker, it
flowers from the garden as they
depart. At the moment the
BMA does not own a safe—it
rents one down at the Chartered
Bank—and relies on the latter
to physically issue and redeem
to physically issue and redeem
to physically issue and redeem

as the Government's banker, it
Radhi. Like most countries in
manages Bahrain's official inthe Gulf, the bulk of Bahrain's was divided in two late last year a revolving credit raised is
the Gulf, the bulk of Bahrain's was divided in two late last year
a revolving credit raised is
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beautiful and the countril and the countril and the countril and the countril and the supply of credit of oil revenues and these have
Rashid Ismail al Meer. Hhe
Isloor. The official inthe Gulf, the bulk of Bahrain's was divided in two late last year
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the Gulf, the bulk of Bahrain's was divided in two late last year
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the Gulf, the bulk of Bahrain's was divided in two late last year
a revolving the Gulf of the Gulf, the bulk of Bahrain's was divided in two late last year
a revolving the Gulf of the tive years. The BMA reports sequently the agency quotes tions, the computation of minisequently to the Cabinet and daily rates for buying and mum reserves and maintaining about \$20m. is outstanding to the computation of popularity for the computation of popularity for the computation. BMA's staff numbers no more, during the initial five year tran-selling dollars, sterling and current accounts for the com-

Whenever there is a shortage assets amount to the equivalent board and the Minister of of funds in the money market of \$360m.—the BMA bas Finance is the deputy chairman due to large import payments developed into a very effective —only Bahraini nationals are or movements of capital the central bank Relations with the allowed to be board members. tions with the banks under which it provides dinars against donars for a given period with over the last 12 months direct foreign exchange cover at a price designed to maintain by 46 per cent in number and facilities to dealers in the conditions in the mar
ket. At eny one time the conditions of the cond amount outstanding under these swap arrangements fluctuates CONTTOL

Until the appearance of the bis day overseeing the more fidence which is created by the ways to the U.S. bank examin-BMA in 1973 the banking com-traditional functions of any knowledge that it will act consistently in its swap operations.

sible and apart from its routine its total assets. Assuming it is Bahrain is a member.

ports in foreign currency. Con- edminster the clearing operainstitutions. The volume of way the monthly tender business bas grown dramatically generally oversubscribed six times. Last year the Clearing Honse bandled an average 75,000 cheques per month and by June this year some 92,000 cheques of deposit (CDs).

be intends to do ebout it. It the past year or so has focused. The heavy handed operation outsider but the system works well and the BMA clearly has the full confidence of the local balf. Alan Moore's time as the UAE banking crisis earlier banking community which is director-general. Along with his thie yeer and in its latest annual more than can be said for the local banking community. Abdullah Saif. Mr. report the BMA states that it control departs a local capital market although ment, as its name implies, content would be the first to-admit that it cannot create such that it can more than can be said for the deputy, Abdullah Saif, Mr. report the BMA states that it occasional random spot checks Moore spends e large part of gives "bigh priority" to the con. on local banks, similar in many

research department headed by a secondary market in the Rhalifa Mohammed al Bin Ali. Finally, there is an economic agency started to function promain departments. First of all change business another imperly on January 1, 1975, when there is the currency issue portant part of the BMA's work This department is mainly inthe commercial banks moved department. The physical distri- is the management of its invest- volved with collecting data on cient dinars to finance that their clearing accounts over bution of notes still takes place ment portfolio. According to its the economy and balance of payfrom the National Bank of et Chartered Bank's head office last balance-sheet the BMA ments. It also liases, with taken to swap BDs for dollar Bahrain, and since then it has in the centre of Manama, but the held BD26.4m, of U.K. gilt-edged various international organisation operated just like any other department is ultimately response steely which is the support of the balance such as the time such as the time

the local financial markets ment Company, which it Apart from the already mentioned swap facilities the RMA kuwait International kneed has played a key role in restruc-turing the horrowing of the gov-ernment-owned aluminium com-pany, Alba This reduced Alba's financing costs and at the same time provided the local banks-with a safe investment for their short term funds—something could be attractive to incorporate a local subsidiar-

THE POST OIL price rise hoom various outdoor activities such room and also the only one ful. Each month between discount houses.

mercial banks and government Alba paper, is reflected in The BMA has also tried encourage local banks to thi

Issuing negotiable certificate

bank has in fact taken to In addition to its activities the money markets the RM has also been trying to devel

It has played a key role in the lt did not participate in th issues, the BMA agreed t guarantee the availability of BDs to anyone prepared to make makers initially was that the cient dinars to finance their maker in BDs is no higher that the coupon on the bond. With out this guarantee most banker

the offshore banking community is discussed at length elsewhere in the survey but it has also been working hard to develop the local financial markets. short term funds—something could be attractive to foreign they are very short of.

In May, 1975, the BMA while several U.K. discominary arranged that Alba would issue houses have been observing the promissory notes et a regular development of the Bahas competitive monthly tender to market with interest and one belp finance its working capital a decent amount of high qualit requirements. These notes are tradeable paper is in circula for periods of one to six months tion Alan Moore will be happy.

William Hal

# new type expatriate

porary recession—has created a ing. new kind of Western expetriete One local wit has calculated after the band has started.

gastarbeiter rele, doing the through to March.
unskilled and dirty jobs, is
taken by expatriates from the
Indian subcontinent and increesingly from Far. Eastern

used to at home-not to men-Arahia—and Bahrain bardly pete for custom with speciality seems a hardship posting.

in the Gulf states—now in tem- as tennis, rugby, diving and sail- where the diners can bold a BD3m. and BD4m. are offered

with a new life style. that with 40 offshore banking In the next two years there. They are not the "colonial" units celebrating their arrival promises to be considerable. not, vide Saudi Arabia's British parties e week at the Gulf and dustmen) do. The traditional Hilton botels from October

There are long waiting lists wide. states such as Thailand, the for membership of the two main Philippines and South Korea. clubs, the Dilmun and the standard international hotel.

The work prospects ebroad British, but the bankers in cuisine with Lebanese-Arab. for these new Western expatri- Bahrain have now set up their overtones. But the new Letates has been effectively revolutional own club and are soon to put Vendome hotel is promising to tionised by the developments in out the tender for renovations live up to its name by introphysical and telecommunica- and edditions—such as swim- ducing a more distinctive tions since the war. Any Briton ming pool, tennis court, squash French-style menu-it is being

service has just returned to large number of Western Indo-Pakistani dishes on the twice weekly flights. Even on expatriates are between 25 and menu.

subsonic flights the return to 35 with children of primary
London is only some seven school age. Swimming pools are
hours flying. Direct telephone therefore a necessity for many
expatriates, most of them

tion the television programmes if he can rig an aerial to rerefurbished by British archiceive Aramco TV from the Eastern province of Saudi in old Bahraini style) also com. status" hut with wives and

These usually take place on The climate, of course, is far Thursday evenings (the Gulf paved with gold. For them life to the course of the cou from ideal. The humidity levels equivalent of Fridays) around are too high to be pleasant even the pool area. Last year's craze during the cooler months of the year and for two or three months of summer the sun is burning bot. But air-conditioning at home and the frequent games as tugs of war across the sea breezes on the coast do
mitigate the effects a little.
However, very soon the new band in their main dining rooms
Western apparatus of the coast do
to swimming pools . . All the hotels also insist on having a band in their main dining rooms Western expatriate falls into the so that dinner dancing is pos-"Gulf-Western" style of living sible every evening. The newly which centres round the clubs, opened Ramada hotel has the the hotels, the societies and most night-clubby style dining

rational low toned conversation

expatriates of the past, coming or anniversary, the representa- overcapacity of hotel facilities in to administer and exploit tive offices making their which can be of benefit only new territories, but rather a presence known and the odd to the expatriate and Bahraini superior form of gastarbeiter party by a contractor who has communities alike as the hotels doing jobs that inhabitants of just won a contract, there seeks to differ from their rivals, the bost country cannot (or will should be at least two cocktail Already the Delmun hotel is Already the Delmun hotel is offering weekend package deals and the Hilton has e secretarial services bureau on the premises. The Gulf, bowever still bas the best cook - Gulf-

The food in the botels is who has the opportunity courts, etc.—to the premises run by the Mirza brothers who (money no object) to leave they beve leased in the green also run the Pearl Restaurant/ Bahrain after breakfast and be country aree near Boudaiya.

A prime function of the clubs Kuwait Tower restaurant in London in time for lunch cannot be said to be so far is to provide entertainment Kuwait. The smaller Tylos from home—and the Concorde facilities for the children. A botel also has some excellent

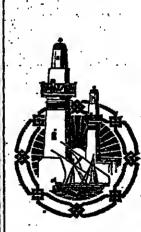
dialling is now a reality to people as are the organised, out
Britain and connections with of school activities, run by the
Europe and the USA are being private primary schools. planoed.

Add to that the general avallahility to the Western expatriate of almost all the foodpatriate of almost all the food pools and tennis courts. The part-time jobs, adding consider-stuffs, books and liquor be was Gulf, the Hilton and the Delmon ably to the income. There are, however, a few

who have come out "bacbelor children, or who heve come out just on spec to see whether the streets of en oil state were is rather harder. But it is hardest of all for the workers from the Indian sub-continent, brought in by labour contractors to whom they pay fees, and with little idea of the cost of living in the Gulf compared to home before they leave. Bahrain's Ministry of Labour is considering introducing a mioiwage which should mum alleviate their lot.

Doina Thomas

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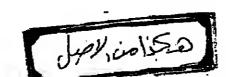
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PART OF the credit for the rapid rise in Bahrain's stature in the international financial markets must surely go to the small group of local money brokers. By being prepared to operate seven days a week and for periods of up to 12 bours I day, they have helped turn Bahrain intn a much mnre pro-lessional trading centre.

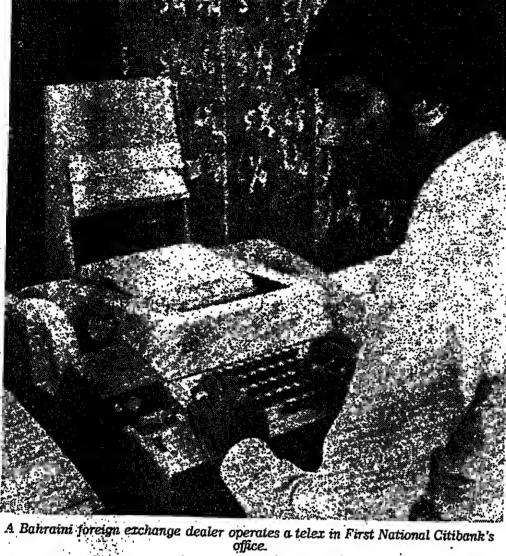
The number of overseas banks prepared to deal with Bahrain BUa bas grown enormously wer tha last 18 months and tha harp reduction in dealing preads in local currencies is vidence of the increasing comelped foster. They bave been ughly instrumental in widening he local market and bave ctively supported the fast forward market in Riyals and Kuwaiti inars. While Bahrain cannot et bope to equal the range and eptb of the foreign exchange parkets in London say, it does ffer a viable and convenient Iternative and it would be unair to neglect the brokers' inportant contribution to this

Not that the brokers efforts ave been completely altruistic. number of big London rokers bad been dealing direct ith the Gulf for some years nd there comes a time when ae volume of business and the aconvenience and cost of perating direct from London ictates a local presence. These ays money broking is a 24-bour day, seven day a week busiess and for brokers the Gulf as two big advantages.

In terms of time zones it is cated mid-way between Singaore and London and consepently offers a useful staging ost. If it is 330 p.m. in ahrain it is 8.00 p.m. in Ingapore, 1.30 p.m. in London

this extent it is unique charges, as in most offshore a few months later by R. P. definitedly the volume of busic centres, are considerably bigher Martin, whose traditional special s r example notes that New \$1m. whilst of deposits the in the Emirates via its stake in the absolute volume of business meetines come into the market against 1/50 of one per cent member of the broking fraternity is Sarabex, which under the market individual banks have become involved in the market individual banks have become invo

SHIESS



ahrain conveniently straddles of the Far East centre from which to operate. In addition to the high cost of orth American markets.

The second key advantage for BD1200 per month and at the brokers is that Bahrain is around \$250 per hour, open is best known for its foreign then over the weekends when phone links with London are exchange skills and now has six of this extent it is unique charges as in most offshore a few months later by R. P.

The second key advantage for BD1200 per month, and at start operating in Bahrain. It as Forth Worth, Texas are to be found dealing with Bahrain oblus.

The second key advantage for BD1200 per month, open is best known for its foreign of the weekends when phone links with London are exchange skills and now has six oblus.

The second key advantage for BD1200 per month and at start operating in Bahrain. It as Forth Worth, Texas are to be found dealing with Bahrain oblus.

The second key advantage for BD1200 per month and at start operating in Bahrain. It as Forth Worth, Texas are to be found dealing with Bahrain oblust. This extent it is unique charges as in most offshore a few months later by R. P.

suid emerge as the local the opening this summer of a brokers tend to deal in both foreign exchange centre. Dubai the opening this summer of a brokers tend to deal in both foreign exchange and European and local deposits and they also hich formed a natural basis to agree to majority local such as Tullett and Riley in Abu

rover their positions.

Some of the more established bas carved out a special niche for itself in the Middle East currency markets. Despite their specialist reputations all the reign exchange central links in the opening this summer of a prokers tend to deal in the brokers tend to

int to talk of any one centre cial Services which in turn con- opens and the emphasia then the Gulf as the ideal base for trols Marshall (Bahrain). The switches in dealing between

and 3.30 a.m. in New York. Like so many places in the est Bahraini traders, is the the New York market opens at ahrain conveniently straddles Gulf, Bahrain is an expensive majority sbareholder in R. P. about 4.0 p.m. Bahraini time and

about the volume of dealing

The Dirbam crisis earlier this year came as quite a sbock r commercial foreign exchange control. The London parent Dhabl and people, such as Guy siness.

London parent Dhabl and people, such as Guy currency market. At one point, who still deal direct overnight. Dirham rates went as high as 350 per cent, and to some newcomers to the local overnight. Dirham rates went Ombination

Financing 11 per cent and
A Bahrain money broker's a number of banks were forced day tends to start around 6.45 to close off their positions very as tipped the balance in businessman owns the balance—a.m. local time (4.45 London quickly and cut their losses time). Their first task is to close off their positions very thrain's favour for the time thrain's favour for the time 10 per cent.

thrain's favour for the time 10 per cent.

time). Their first task is to get As a result, brokers estimate ing. The so-called "Dirham The chairman of Fulton's the major rates from the Far that active trading in Dirhams. earlier this year has led Bahrain operation is Sheikh Eastern market, which have has dropped by 60 per cent a marked reduction in deal. Sulman bin-Khalifa bin-Sulman been operating all morning, in the United Arab Emirates a marked reduction in deal- contract of the Prime and these are theo telexed to and by rather more in Bahrain. gs in this local currency and al-kladila, a son of the local customers around the over at ABN, for example, Dr. the attractiveness of modifier. In fact the al-Koalias major, customers around the labal; added to which the inwho are Bahrain's ruling Gulf to give a guide as to the casing number of OBUs has family, are wall represented rates at which dealing is likely to desire and deposit market and major shareholder in Saraing begins, and brokers tend to middrably. The ease of telebray (Bahrain) while yet an keep open lines with their Far operations, with other. Sheikh Ibrahim bin Eastern operations during the out of the got areas in the Gulf means. Hamud bin Abdullah al-Khalifa morning. The next event of the amount of speculative dealing they are involved in to talk of any one centre cial Services which in turn concorns and the emphasia then and are now concentrating more on commercial foreign exchange Yateem family, one of the larg. Eahrain and Europe. Finally, transactions. Generally, brokers believe that OBUs are running much smaller specolative positions than they were last year.

A common complaint among the broking community is that the smallness of banks' dealing limits is hindering the developssary recruits locally and ponsors bave had to search them throughout the Arab

Wurces for the generation of wer and water. A third reason do with the success of the dollar market."

The coming years should see in the contact parts of Saudi Arabia, with its special terest in Bahrain's health.

The Monetary Agency, whose authority with justification has improvement in the telex and dynamism has bad so much to described as the first "Arab telephone links and some brokers privately admit that it is often easier for their London offices to contact parts of Saudi Arabia, with its special terest in Bahrain's health.

The average waiting prospect is the appearance of operations. stress that while it is alright to rely on telex communications ment may be scheduled for three days bence, this type of

William Hall

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CONTINUED PROM PAGE

ed difficult to find the Province.

terest in Bahrain's health.

Development, and Industry, panies. 15 confirmed again recently tat future emphasis will be on Functioning recialised services. As a gional centre Bahrain's posi-

them throughout the Arab anything up to 10 per cent, of Tie OBUs have played a local branches.

anything up to 10 per cent, of Tie OBUs have played a local branches.

prospect is the appearance of operations

Based in Bahrain is the Gulf present. However, tha first issue igional centre, Bahrain's posioo will be enhanced further by
the construction of the \$825m.

The seven Arab oil-producing may help lay the basis for a states of the region. It is now secondary market apart from business and voice contact is functioning fully having par easing the state's revenue proband to Saudi Arabia and the functioning fully having par easing the state's revenue proband to Saudi Arabia and the tunaturally in \$335m. worth of lems Earlier in the year there while the Bahraini authorities

dom. In practice, it has business with the Eastern rich region with the rest of the ment of the local market. But world, as well as bridging the after Lloyds' upset at Lugano

limitations as a financial centre. It has no merchant banks nor discount houses operating at for deposit business when pay

contemplating any other direct contribution to the forward market for the Gulf for diversifications of this economy through local spending currencies, notwithstanding the first the brokers is the deterioration of an industrial proletariat proletariat their presence that their presence that their presence there is the intrial unrest would be one there will have the magnetic same states like Saudi Arabia, denof business, especially with the same time they have effect predicted by Mr. At the same time they have effect predicted by Mr. At the same time they have alian Moore, director-general of created what the Monetary matched by a simultaneous the Monetary Agency, whose Anthority with justification has improvement in the telex and dynamism has bad so much to described as the first Arab telephone links and some

Mr. Youssef Shirawi, Minister other off-shore trading com- Beyond that, It must be recog. Saudi Arabia ia 30 minutes alsed that Bahrain still has its according to one broker. They

icipated in \$335m. Worth of tems. Earlier in the year there will the Bahraini authorities medium-term loans so far. But were three Bahraini bond issues have taken great steps to introducedly, will bring Bahrain official surpluses bave been Philippines, and the Algerian munications system into their channeled directly to them so State Shipping Company is far. Their main preoccupation (CNAN): As a financial centre, here in Saudi Arabla has not be expossible been in Saudi Arabla has not here in the year there while the Bahraini authorities have taken great steps to introduce the most efficient telecommunications system into their influence the cost of the cost he economic benefits to Bahrain is still foreign exchange dealing Bahrain is still evolving and been increased to the same hould be contemporating - not and in that sphere. Bahrain is could yet develop into the extent he least to the OBUs which now an established recognised regional capital market that the least developing their money market linking the oil Arab world has always lacked.



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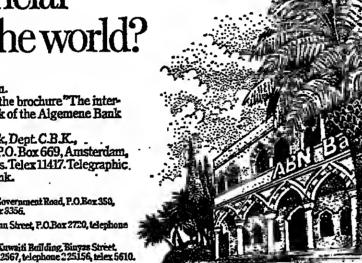
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# A growing need for skilled staff

rewarding way of life in the man's basic accounting achieved nary Certificate in Business. The youngsters are given in Guif. The Bahraini merchant an 81 per cent. pass rate, and Studies (OCBS) jointly set training programme, in families whose trading dhows a creditable 67 per cent. in organised by the London they are introduced to rouths once sailed to India and down English typing. This year Chamber of Commerce and RSA, filing, record-keeping and the coast of East Africa to students are to enter for Pit. As the equivalent of the Ordical counter jobs, About 10 in 15 Zanzibar, later negotiated expenses to import the keeping and office practice as Britain, it is the stepping stone manent employment in the beat machinery, construction well. material and consumer goods

One school centre for each accounting institutes.

demanded by the exploitation sex now has not only a lan professional bodies.

In the preliminary

order to put their expanding modern office.
empires on a systematic footing
If the family business was less
The four se empires on a systematic footing
If the family business was less
of an institution in Bahrain,
there would be many more
after school hours by nearly students largely sponsored by
bright young executives willing 300 adult part-timers. The

the manager interviewed 300

people and bired 11.

Some 1,600 young men and women graduated this summer Most girls in urban schools from Bahrain's secondary to-day do expect to work outpeople and bired 11. Vireless and Gulf Air.

projected for them in Rifa'a. general religious government working bours. and history and geography with an economic classes bave always catered bias; and vocational subjects mainly for girls, a striking such as book keeping, account change has taken place in the Arabic and English.

the secondary school leaving ing courses is viewed with some certificata (tawjihiya) recog- alarm.

as Bapco, Alba, Cable and to be found in banks, government offices and private sector management The most promising source companies even over the past of apprentice labour for the year, and Director of Labour floancial services is the com- Khalifa Khalfan estimates that establish a higher diploma or year established a training dependence of the general control of the g

ame opportunities until 1970, at Bahrain's Gulf Technical Colthey quickly made up for lege. For the two-year secreclasses at two girls' secondary applications for places are nearer 100: All are girls, eager Places for another 700 boys to obtain Pitman's and Royal will be created by 1980 in the Society of Arts (RSA) qualificommercial section of the new cations in shorthand, copy technical school to be built by typing, English language and the Government of Saudi Arabia, office practice. Girls also crowd near Isa Town. Two more into the afternoon and evening classes for girls, making 21 in secretarial classes, and there all will open in the forthcoming are no more than one or two academic year, and a purpose- male students among more than built commercial school is 60. Qualified bi-lingual secretaries . can expect starting The commercial syllabus in salaries of BD150 a month, subjects: unless they opt for shorter

ing, business arithmetic, office enrolmant pattern for the practice and typewriting in both Department of Business Studies, where the female intake for full-Since 1974 when schools time courses has jumped from began to lay greater stress on 25 per cent two years ago, to 75 English language, students have per cent. The fact that there been sitting for elementary has not been a compensatory external examinations as well rise in the number of male as the commercial section of students applying for engineer-

COMMERCE HAS always been pixed in most Arab countries. The three-year business age of it regarded as an honographe and in 1975-76 candidates for Pit-studies course leads to the Ordi-holidays.

of mineral resources and by guage laboratory but a "com. In the preliminary year the accelerating industrialisation.

To-day, they send their some with telex, telephone exchange, business arithmetic, commerce, for the commerce, and by guage laboratory equipped syllabus includes book-keeping, with telex, telephone exchange, English and statistics. In the to the West to become bachelors franking machine, photocopier, English and statistics. In the of economics and masters of calculator — every mechanical second year students add business administration, in aid likely to be found in a accounts, business administration and economics, and cost

bright young executives willing 300 adult part-timers. The their employers, a special option to sell their talents on the open teachers are frequently drawn in banking law is substituted for from banks, accounting firms business administration Because of the rapid influx of and other business concerns, appropriate cases.

Because of the rapid influx of and other business concerns, appropriate cases.

Babraini—that the older banks and their attendant ser, and the service cost the Minivice companies to Bahrain, good stry, of Education around courses in storekeeping, office partly to blame for the current courses in storekeeping, office partly to blame for the current courses in storekeeping, office partly to blame for the current courses in storekeeping, office partly to blame for the current courses in storekeeping, office partly to blame for the current courses in storekeeping, office partly to blame for the current courses in storekeeping, office partly to blame for the current courses in storekeeping, office partly to blame for the current courses in storekeeping, office partly to blame for the current courses in storekeeping, office partly to blame for the current courses in storekeeping, office partly to blame for the current courses in storekeeping, office partly to blame for the current courses in storekeeping, office partly to blame for the current courses in storekeeping. foreign exchange dealers, bank is no fee for students. Many practice and business arithmetic, shortage of well qualified long.

officers and financial managers of the girls had previously left An 18-week course divided into staff. are acarcer still. When the school with a tawjihiya in arts three modules leads to a College There are no more than five modificate unit of the Bank of subjects, only to find they bad certificate in supervision and six Bahrainis at semior management, the entry qualifications.

America arrived 18 months ago, no job qualifications. management, the entry qualifi- ment level throughout his cation to a further 14-month banking community, and about course recognised by the Insti- the same number in middle tuta of Supervisory Manage management. The majority of

schools, but up to half of them side the bome, according to building at the Gulf Tech is will continue their education Ministry of Education officials due for completion in time for abroad for four years, or longer. Changing attitudes have been the 1978-79 academic year, and attracted to further training for of living, and a working wife rooms, purpose built facilities cadre than any other source, feaching, the health services Of the remainder, many will be accelerated by the rising cost will provide 18 additional classteaching, the health services, is both a financial and social for audio-typing, mathematics or for employment in large asset. There has been a marked and statistics and a language Conscious private sector companies such rise in the number of women as Bapco. Alba, Cable and rise in the number of women and a language Conscious room. and a conference room for studies

secondary schools. The first employment age are now at studies as soon as facilities and Bahraini woman graduate of Manama Secondary School for the first semployment age are now at studies as soon as facilities and Bahraini woman graduate of Manama Secondary School for the work, compared with 5 per cent. Suitably qualified students are the American University of Roys in 1952, for a maximum of 12 months ago. Nevertheless, breakthrough as for as the being in a consistent from white Manama Secondary School for Boys in 1952, for a maximum of 12 months ago. Nevertheless, available for it. But the big Beirut. The first step was a step of there are still families who per the success of day-release educa. Gulf, Executive Development to ment, while the majority of the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to the success of day-release educa. Gulf, Executive Development to succes The increasing attraction of companies in sponsoring objectives is illustrated by the enrolment of study during working hours.

Management lost time and in 1976-7, 544 tarial course, the intake has courses have been particularly administrative change. attending commercial been doubled to 48, but the well accepted, and the Civil Service Burean and the Bahrain ternal, training progra Defence Force have shown have been initiated. At the en interest in a programme tailored of the school year, the bank re to their specific training re-cruited 14 among 20 applicant quirements. These develop- from secondary commen ments could be taken to indicate classes, and they were given: that while hopes of turning the one-day induction course being Gulf Technical College into a assignment to various depart regional university

> from the ranks of OCBS bers of other departments, 10, graduates, but whether recruits that each employee become come from school, college or familiar with a range of lune other jobs, retail banks in par- tions. But while the secretarial ticular often set their own . The bank has also bired Eng selection and aptitude tests, lish language teachers to rem These usually include English, 40-hour in-house courses during arithmetic and. knowledge; the British Bank of good linguistic ability are mithe Middle East uses Professor couraged to take higher let Raven's matrix test, a non-courses at the British Counc verbal reasoning test of con- with costs refunded on signs siderable difficulty. This bank ful completion. Four employed bas been running a "cadet train- have been fully sponsored." ing scheme" for the past 15 day-release part-time courses

to higher courses recognised by when they leave school accounting institutes and other Despite a 70 per cent ratio admitted that BBME did . heavily on its expetriate at bank officer level.

Banks who bave technic assistance contracts with inter national institutions send their abroad, or bring specialis training staff into Bahrela Others use their own regional training centres and second and ployees to gain experience in The College also runs short established foreign banks are

them did not come up three the ranks, but were qualified accountants or graduates in fields outside banking. Bapco bas probably mada a larger contribution to this professions

deputy rking bours. Nooruddin Nooruddin b supervisory at a time of procedural

sanguine, it does have a vital Throughout the year, each is role to play as a polytechnic. of department prepares instruc Banks hope to find a number tional lectures, first for his own of their potential executives subordinates and then for men-

genaral the afternoons, while staff with years, by which they employ 20 the Gulf Tech, for OCBS

to 30 school students from the banking law.

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# Communications under strain

THE SUDDEN Influx of offshore tion next year, and Bondaiya Bank of America, for example, on the plus side Concorde will nankers into Bahrain during which is to have a 3,000-line has extensive plans for com-shortly be operating twice puterisation when it moves into weekly London-Bahrain-London puterisation when it moves into weekly London-Bahrain-London of the plans for com-shortly be operating twice puterisation when it moves into weekly London-Bahrain-London of the plans for com-shortly be operating twice puterisation when it moves into weekly London-Bahrain-London or puterisation when it was a london-Bahrain-London or puterisation when the london-Bahrain-London or puterisation when the londo the island's communications Portable exchanges bave new premises. It plans to have flights again and some other achities. Frequent travellers been brought in to relieve the a direct link with London by major European airlines are exchanges users of telephone and most urgent boffenecks. One dedicated line which will be pected to ask for landing rights their arrival accolumnts.

155 being kept at a steady level lines by end of next year for the and that next year it should town of the same name. Unless of course the Bahrain bave gone up considerably last Unless of course the Bahrain Dave gone up comment creates another year—by about 65 per cent. Unromantic follow which will attract size across the board starting from

and points out that it took the room for one night in the ramp engineering, aircraft and airlines using Banrain com-LK telephona system 20 years hotels) and the installation terminal catering services, pared to 22 a year ago and on the other of the result in the resu company has some to be ser. In the past year Bahrain has co-ordinated service to the six climate makes late evening or ricing nearer 56,000 by early brought in many direct dialling lines using Bahrain Inter-early morning flights desirable 982. This poses the company services—the latest being to national Airport," says Found for the wide-bodied jets). with both physical and man Knwait Now Britain, Quar and Habiby, general manager of the Bahrain Airport Services bas perial problems not normally the United Arab Entrates can new company, "the government

nmpany's development plans ling to the United States and vice functions it has acquired or the next four-five years are continental Europe next year in recent years.

eally the maximum we can shore banks enior manager. "Already we singla market for Cable and ave bad to increase top Wireless in the past two years anagement to cope with the "The alarm went off about two years ago," remembers a really the least of the com Cable and Wireless manager. any's problems at present.

reat deal of residential develop mission and private data circent outside the capital of ruits are being demanded lanama, the bulk of it loosely There are now around 130 ssociated with the towns of private circuits, mostly for its a and Boudaiya. These are banks or airlines.

ble numbers of companies to a base first set some twenty years ago-and the company is Bahrain Airport Services and its before the Lebanon's troubles

Gulf Air appears to be draw terminal was originally number of new exchanges. It would owned subsidiary of very rapid expansion of the past that it could be extended without for exchange equip the telex services on the filand, this month the airline plans to that it could be extended with end times and other plant, and There are now over 77% below coses flying to Amman, Athens, liso to lease the land on which sets installed for some 70% sub. Bestut and Larnaca and it will be plant and There are now over 77% below coses flying to Amman, Athens, liso to lease the land on which sets installed for some 70% sub. Bestut and Larnaca and it will be unbalanced afterwards. So scribers compared it just over also cut its flights to London far it has worked.

Trebling our capacity is 200 machines in 1975. The off-from 18 to 16 a week However Doing Thomas early the maximum we can shore banks and the money ope to achieve," comments one brokers have been the largest.

In the past year the company expansion was the lack of land-as heavily concentrated its lines. This is now being overforts on servicing the business come though those companies. eeds of the business com-wisking to set up nfices outside unity, so the backlog of work the main business centre still mostly for the residential sice a wait to get their telex. ector. However, a certain facilities. The company is planriority is still given to the ning for another 300 telex sets usiness community to keep to be installed over the next 12 breast of its increasing needs months. "Our main customer trading

ne would-be subscribers who. Computerisation plans by the ave in some cases had to wait banks will also add to Cable or up to a year to get a tele and Wireless work load as it hone. New exchanges are is getting involved in the mainlanned for Rifa's, where a tenance and installation of the .800-line extension to the machines as well as leasing the schange is planned for installa- lines. The offshore unit of the

August Its creation marks the to Europe. Its flights leav importance the government Bahrain at a civilized hour i

Bahrain Telephones expects now operating profitably.

Bahrain Telephones expects now operating profitably.

The number of customers to Annual rental is now \$90 a year romantic aspects of airport Bahrain.

The number of customers to Annual rental is now \$90 a year romantic aspects of airport Bahrain.

There are now 27 scheduled roman points out that it nok the room for one night in the better ramp engineering aircraft and airlines using Bahrain Airport Services and its before the Lebanon's troubles, functions cover all tha unto virtually fill the flights out of romantic aspects of airport Bahrain.

There are now 27 scheduled ramp engineering aircraft and airlines using Bahrain Airport Services and its before the Lebanon's troubles, functions cover all tha unto virtually fill the flights out of romantic aspects of airport Bahrain. experienced by telecommunica be dialled by the subscriber and wants Bahrain to retain its ions companies outside the Bahrain Telephones is aiming position as the premier aisport near future. It also plans to releveloping world.

to achieve direct distillar to the in the Codes of the premier aisport near future. It also plans to reto achieve direct dialling to the in the Guld." The creation of Eastern province of Sandi this company also highlights a Arabia next year: It is also talk- decision by Gulf Air to concen-The two main prongs of the being able to offer direct dial to divest itself of various ser. ments in the past year. Then

Gulf Air appears to be draw-

elex, their arrival accelerated 1.000-line portable exchange is able to carry telex, voice, or in Bahrain.

International telex traffic has of the airlines thought likely to bring at least one flight a week there was a time last year where the causeway to the development when observers wondered ASRY dry dock states—that where the air and telecommunications facilities on and nunications facilities on and been. This year it looks as thousand line portable exchange is able to carry telex, voice, or in Bahrain.

Lufthansa and Sabena are two International telex traffic has grown considerably with the bring at least one flight a week to Bahrain and approaches from August, 1976, totalled 175,000 and moved into offices at the yard.

The developing new town, Isa also in have a bough the communications services in Bahrain.

Lufthansa and Sabena are two of the diffshore banks. The developing new town of the diffshore banks. Calls measured in minutes in the Major Far Eastern lines are also expected. Bahrain is now moved into offices at the yard.

The developing new town, Isa also in have a bough the communications services.

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The developing new town, Isa also in have a bough the communications services.

The developing new town, Isa also in the companies of the difference of the developing the computer print messages.

Lufthans and Sabena are two of the difference have to advent of the difference has a devent of the difference has a state to a sall the allow to the development has recently with the develop to the development has bough the communications ser- until the planned operation in largely banks and property and the airport rice industries may be able to change comes into operation in largely banks and property and the airport ing among themselves.

The airport in the airport of the physical aspect of Middle East Airlines (MEA).

The airport of the physical aspect of Middle East Airlines (MEA). little ahead of demand. the airport is and where Gulf communications a new service too, is back in top form with Bahrain Telephones now Air's beadquarters are based is company was quietly set up in daily flights (except Fridays) to laims that its backlog of work also to get an additional 3,000 Bahrain at the beginning of Beirut for onward connections riually be able to make inroads Chargea for the internal ser-attaches to Babrein's community the morning and while travel-into the mountain of work vices of Babrain's Telephones cation services to the Gulf area. ling to London, say, may take company. is called hands, with memories of MEA

bring the total in use up to six

ments in the past year. Ther are more refreshment facilities

merits and by next year they puter programmer.

are expected to number 30 per

The growing had cent of the total staff, instead and insurance legislation has not

type they require.

lead to a high turnover-when cases. new bank comes in, some staff will move for the immediate Impact enefit of an extra few dinars a north. Another brake un the The Social Insurance Law still

in return wa expect more," Mr. source of assets. Serageldin said Errors due to A senior management repre

be coversant with two or immediate cash bonns with A has brought out training such it is a totally new experispecialists from its branches in ence for the people of Bahrain. Enrope and the Middle East to Expatriates were exempted from exter for the specifir needs of the scheme earlier this year.

Under a technical assistance the London training centre or agreement with Irving Trust a large overseas branch. Of the Corporation, five specialists 40-strong stan, 32 nave vern so have visited NBB to train staff cruited locally, but even so labour costs have risen to 40 per we new 4,800 two-pair cables are banks, contractors, trading in specific banking operations, labour costs have risen to 40 per re planned for the main busi and shipping agencies, but this and more are coming. There are cent, more than was budgeted ess area of Manama, a further year every little trade in the also plans to send employees for. Progress is up to the indine for the mixed residential song seems to want his own abroad in 1978, possibly for acavidual: if he or she is worth it demir qualifications as well as the bank will spend money on occupied area of Jufair.

The advent of the banks with professional training in associate him. A young woman recruited adustrial area of Jufair.

their sophisticated communications area of Jufair.

The advent of the banks with professional training in associate him. A young woman recruited in their sophisticated communications and a period to their sophisticated communications and a period to the professional training in associate him. A young woman recruited and account of the port and their sophisticated communications are a secretary has moved into the professional training in associate him. A young woman recruited area of Jufair. The influx of Western ex tiens needs has led Cable and just as likely as men to qualify bank operations, and a hright atriates and the upgrading of Wireless to look into more for these training assignments. 21-year-old bas earned himself ne living standards of middle- advanced machines for the local. They are accepted on their own the chance to train as a comlass Bahrainis, has led to a market. High speed data transmeris and by next year they puter programmer. The growing body of labour

of 20 per cent as at present. so far caused the banks any Offshore banks find the staff serious problems, though some situation even tighter than the foreign banks have had to em retail banks, because they are ploy a specialist to ensure that looking for people with the contracts are drawn np in heatbillty to learn a new job accordance with the law. The They are not impressed by the restriction nn the number of potential of a bank clerk who hours employees may work with her performed the same function and adequately, for the right to get their staff back the past five or ten years. On for an hour in the afternoon: average, they expect to internot a popular procedure in many view five applicants to find the cases: "mornings only" is a young, ambitious and articulate tradition that dies hard. There are also certain "grey areas" in One of the things we found the labour laws which may yet facking in Bahrain was the feel- be clarified in court: among lag for a career," commented them is what constitutes just Bank of America vice-president cause for dismissal and the Mustafa Seragdeldin. This can award of severance pay in such

full development of career applies only to firms with a potential is the division of minimum of 1,000 employees, so loyalties when a man has a bank staff have not yet had a second job, or runs a family chance to assess its impact business, in the afternoons. Many of those already covered The incentives to make good by in-house provident funds in an offshore bank are strong, have expressed unwillingness to Bank of America recruits staff assign their terminal benefit at around 30 per cent. above rights to the General Fund for their previous salary, and top Social Insurance, when their performers can expect to earn turn comes to contribute to the a further increase of up to 45 national scheme. It this is true per cent, in their first year, on a large scale, the Fund will We are paying a premium, but be deprived of an important

lack of ability or training could sentative, commenting on the cost an offshore bank, who deal prevalent attitude, pointed out only in large sums of money, that under the banks' existing schemes, employees knew that Every employee is expected to whenever they left, they took an three different functions. There them. But "social insurance is is a manual for each, and B of a life-time commitment, and as

Mary Frings

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CHAITRA SEI 200 three key staff are to be sent to

nerci

### BAHRAIN BANKING AND FINANCE VI

# Offshore enterprises

Bahrain **Monetary Agency** 

The Bahrain Monetary Agency is the government body which monitors Bahrain's offshore banking units and domestic banks,

P.O. Box 27, Manama, Bahrain Tel: 712657, 714023, Telex: 8295 IT IS just two years since the Bahamas, Cayman Isles and is expected to rise to over \$2m.

Bahrain Monetary Agency first Hong Kong. On the other side next year. Bankers estimate

operating in Bahrain for some the importance in importance in part business fairly quickly. Assum-North America shore banking units in December 1975 and transferred \$1.75n. other offshore centres.

In Bahrain for some the importance in put business fairly quickly. Assum-North America in gaspread of 1 of 1 per cent. Western Europe other 1975 and transferred \$1.75n. other offshore centres. ber 1975 and transferred \$1.7bn. other offshore centres.

announced its offshore banking of the balance sheet U.K. banks that it costs upwards of \$100.000 plans and since then the proplans and since then the progress has been remarkable.

Citibank and Algemene Bank
Nederland, which bad been
Operating in Bahrain for some
Operating in Bahrain on OBUs
Operating in Bahrain on OBUs
Operating in Bahrain OBUs
Operating in Bahrain OBUs
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Operating officer in OBUs
Operating o

then the number of banks operating has risen to 34 (another five are in the pipeline) and the remarkably short space of time. Sizeable loan portfolio which has total footings by end-September had risen to \$12.5bn. At banks in the world operate off- elsewhere and on which they present OBU assets are growing at a rate of \$0.5bn-\$1bn. At banks in the world operate off- elsewhere and on which they before Bahrain ranks on a par four major Arab consortium market book of \$50m. say, an with Singapore's offshore market which stood at \$18.9bn. It is bard to find a realistic vardstick to measure the size and influence of offshore centres because of the sbortage of Bahrain offsbore market is indicated and influence of the sbortage of Bahrain offsbore market is indicated and influence of the sbortage of Bahrain offsbore market is indicated and influence of the sbortage of Bahrain offsbore market is indicated and influence of the sbortage of Bahrain offsbore market is indicated in the rations to pay the rent. However, and most OBUs already have a fairly size by already have a fairly size by a linear tions to pay the rent. However, and so pay the rent. However, and size be a fairly size be a find a realistic of the ten largest of time. Sizeable loan portfolio which has a frath connection which has often been transferred from been transferred f

which measures the external liabilities and claims of U.K. banks and certain other institutions in foreign currencies.

According to these figures

According to these figures

Bahrain in OBUs bave become cackground it seems heart and its description of the second of t People are starting to put to office. If a banker can locate gether deals in Bahrain. Only 100m. Saudi Riyals in London last month BAII (Middle East), why pay him ten times the with the help of its Paris head office, led a \$200m, three-year floating rate loan for the Ruler Cheap of Dubai. Considerable local autonomy has been delegated One myth that has to be dis-

U.K. LIABILITIES

institutions in foreign currencies.

Source: The Bank of England.

Bahamas

Babrain

Lebanon

Bermnda

Singapore

Cayman Isles

Hong Kong

of assets onto their books. Since Clearly Bahrain has firmly to rely on money market opera- Other then the number of banks oper- established itself on the inter- tions to pay the rent. However,

Loans to non-banks because of the sbortage of Bahrain offsbore market is indi-operations), and about half of meaningful statistics. The only cative of the growing support of all OBUs have footings of over Other OBUs useful source is the Bank of neighbouring Gulf governments. \$250m—very few have less than Ontside Bahr. England's quarterly bulletin Over the past 12 months \$100m. Against this sort of which measures the external Bahrain OBUs bave become background it seems likely that

terms of U.K. liabilities with dicated credits have been partly channelling some of the exist-Ootside Bahrain offsbore centres, after the arranged by, and mostly syn-ing business which had pre-dicated with the Babrain OBUs, viously been done through bead Other Liabilities

Bahrain has added a new end is placed direct in London —only London and New York dimension to the local Arab and New York. Babrain OBUs banking community. Knwalti are net takers of dollars from banks now have a handy marthe Euromarket—so much so

ket where there are law of their the community. They arous that banks now have a handy mar- the Euromarket—so much so for morale if at least SAMM. Arab depositors to switch their there is a limit to the number ket where they can lay off their that Citibank's large Bahrain tried.

Surplus dinars and not have to Eurodollar trading operation. The BMA is keen to see that york, Bahrain is experiencing docks, etc., which can be built worry about the exchange risk works. Euroding no dollar poet, tion as a market that has to pay which it would be provided in placing them in the best is funding a dollar poet, tion as a market that has to pay which it would be provided in placing them in the best is funding a dollar poet, tion as a market that has to pay which it would be provided to be provided in placing them in the best is funding a dollar poet. involved in placing them in the bank is funding a dollar port. tion as a market that has to pay which it would be unwise to the fical analysis, Arab investigation eurocurrency market follo of around \$3bn. from a premium for funds. Genering ignore. The recent rapid tors will have no alternative by: London eurocurrency market follo of around \$3bn. from a premium for tunus. General ignore. The recent rapid innut tors will have no alternative by:

No other centre in the Gulf can Bahrain but only 15 per cent. ally, except when rates are of banks has led to serious to invest the bulk of their provide a market in Inter- is raised locally. The rest comes rising, Bahrain OBUs can race staffing difficulties. Bahrain money in financial assets and may be a far bigger money trade will, consequently, want country as much depth as Bahrain—the pore. Most other banks do not pareots but if more U.S. banks in centre than Beirut, but it of the financial institutions con-

15-20 staff. Bank of America, Bahrain, is channelling some the past year.

for example, employs 42 staff official money (70 per cont. of The next problem facing rival bank on their return. Arab consortium banks at and its annual budget of \$1.5m. its deposits belong to share OBUs especially those new to Among the other irritants are muscling in on the lead, min.

7855

3516

1735

1698

1692

700

70

13

to certain OBUs and they are pelled about Bahrain is that it in the local market. Alan Moore the recent \$25m. Ioan to Yusuf money trading centre—a beefed taking full advantage of the is a cheap source of Arab doltaking full advantage of the is a cheap source of Arab dolopportuoity to widen the range lars. So far the bulk of official not know what to do with the company that is reputedly the into something more important;
of services and skills they can Arab oil revenues (say \$400n, money if SAMA started putting largest General Motors dealer There are plenty of able band
offer locally per aonum) bypasses Bahrain large chunks through Bahrain in the world.

TOTAL ....

Citibank, for example, is the complicated new labour laws. difficulty in Identifying good lending opportunities. However optimistic one is, there is no Disappear denying that the Gulf has a surplus of funds and an acute

holders) through Bahrain. But and BAII is in the process of amounts of money on margin most bankers one speaks to are arranging a loan for Bahrain's as fine as those in Europe. But disappointed that SAMA, for new Holiday Inn. A number where do the OBUs go from instance, is not more visible of local OBUs participated in here? Will Bahrain remaio a

2,951 4,221 4,939 4 13 86

BAHRAIN OBUS

Source and Use of Funds

1976 Sept

as much depth as Bahrain—the pore. Most other banks do not forward market, for example, have anywhere near as hig a transfer large loao portfolios has soared from \$0.5 m. to \$2 m. book as Citibank to fund, but to Bahrain for tax reasons there over the past year. But what-of it is clear that Bahraio is still will, in the absence of a marked the OBUs themselves, are they very dependent on the Euro-making money?

Bahrain is an expensive place, less than half all OBU liability to operate, there is no doubt of ties are due to Arab countries, that. As a rule of thumb it True, the Arab Government large. Bahrain dollar book probably costs around \$1 m. per owned Gulf International Bank, annum to run an OBU with which is headquartered in 40 per cent. to 15 per cent. over send them on overseas training are already signs of pressuring the past year.

In Bahrain, but it of the financial institutions continued does not possess anywhere near trolling their financial assets. If the same quantity of local Barzil wants to borrow Arab does not possess anywhere near trolling their financial institutions continued to same quantity of local Barzil wants to borrow Arab does not possess anywhere near trolling their financial assets. If the same quantity of local Barzil wants to borrow Arab does not possess anywhere near trolling their financial institutions continued to the same quantity of local Barzil wants to borrow Arab does not possess anywhere near trolling their financial assets. If the same quantity of local Barzil wants to borrow Arab does not possess anywhere near trolling their financial institutions continued to the same quantity of local Barzil wants to borrow Arab does not possess anywhere near trolling their financial assets. If the same quantity of local Barzil wants to borrow Arab does not possess anywhere near trolling their financial assets. If the same quantity of local Barzil wants to borrow Arab does not possess anywhere near trolling their financial assets. If the same quantity of local Barzil wants to borrow Ar

the area that do not possess a the difficulties of communicatreadymade Gulf branch network jog with Saudi Arabia, the of Arab Eurocredits, Rowever like ABN, Chartered Bank and occasional powercuts and the in the final analysis whether it

· These problems are likely to. shortage of good local credit slowly disappear in the coming There is a limit to the num-office rents are starting to soften ber of new hotels a bank can and business visitors find it finance and the beavy bias much easier to find hotel space. towards real estate financing is However, Bahrain OBUs have this is to come about, Bahrain greater than many banks are to face up to a more fundamen will have to receive must happy to accept. Grindlays tal problem. In less than two political support from its neighbas put together a syndi- years a professional (but expen-External liabilities and claims of U.K. banks and certain other cate loan for a Jordan Hotel, sive) money trading centre has past. Manufacturers Hanover has been established locally, capable done one for the local Sheraton of dealing in very sizeable

2,287 2,756

763 L184 5.233 6,719 82 130 8,523 10,941 12,60

95 129 8,523 10,941 12,500

1,072 1,691

Aside from the shortage of currently based in Bahrain whe

agerships of a growing number the Gulf's financial centre. depend on the political patron age of the local Govern It is relatively easy to trail plant a money market to the Gulf but it is far harder to turn it into a proper capital market with fully fledged merch banks, discount houses etc. H

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Foreign exchange operations

THE OFFSHORE MARKET\* - JUNE 1977

Bahamas

Singapore

Bahrain .

Panama

Lebanon

Hong Kong

Cayman Isles

Neth, Antilles

£m.

4204

1576

1402

1024

743

272

operation. Dubai, so the argu- a result, ment ran, was an important. The UAE currency crisis trading centre and had a much earlier this year has also had an

exchange with as much depth, tions.

argument over Bahrain banks now offer a far whether Bahrain or Dubai was better foreign exchange service the best place from which to than existed before and husiness run a Gulf-wide foreign exchange has gravitated towards them as

larger volume of natural com- indirect bearing since the loss mercial foreign exchange busi- of confidence it engendered resulted in banks switching their The argument was filmsy business to the Babrain OBUs. since good telephone and telex At the time of the crisis, the facilities throughout most of the UAE Currency Board's inter-Gulf meant that most banks vention tactics in the dirham could be in close contact with market were widely criticised each other and the physical and call money rates went as location was of only secondary high as 350 per cent. One or two importance. However, there is OBUs probably burnt their no doubt that Bahraln is now fingers and realised that dealing acknowledged as the foreign in dirhams was not quite the exchange centre of the Gulf. same as in dollars or D-Marks According to Alan Moore no and there were considerable other centre can provide a dangers in running an unmarket in international foreign matched book and taking post-

Most bankers confirm this to be Dealings in dirhams have fallen sharply since then. Simon There are two reasons why Wright, who heads R. P. Martin's Bahrain has emerged as the pre- Bahrain operation, estimates dominant centre. First, the rapid they are down by 60 per cent influx of international banks and Dr. Knoester of ABN, the into Bahrain has led to a much doyen of Mid-East currency more competitive market dealers, believes that trading Whereas a couple of years ago currently, is running at a fifth local banks might have been of the levels before the crisis. prepared to deal in simple. If it did nothing else the UAE foreigo exchange transactions currency crisis served to remind on spreads of 1 per cent or newcomers to the area just how more, these are now as fine as volatile some of the local

CONTINUED ON NEXT PAGE

### The Belgian Bank in Bahrain: Kredietbank

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# Increased scope for

# merchant bankers

BAHRAIN MAY be catching up market in local bond issues, last issue which was led by inter-bank market at a rate no Singapore rapidly in terms of although there is no denying the BAH (Middle East) was for the higher than the coupon on the variety of financial institutions bonds and the Arab Company per cent.). operating in the Asian offshore for Trading Securities (ACTS) market. Singapore boasts a bas been set up recently in market. Singapore posses a number of merchant banks, four discount houses, and five money hrokers. Along with Hong Kong it is devaloring into an import.

Salar presently in the facking of the treatment. Along with Hong Kong is becoming an active Kidder Peahody and BAII for instance, is much more i it is developing into an important regional loan syndication centre and the Monetary Authority of Singapore actively

Bahrain is a much younger notable. licences but may allow merchant Tourism and Scandinavian Bank licences but may allow merchant hanks to set up locally incorporated subsidiaries which could have tax advantages. A growing number of investment companies are being established around the Gulf which are not secondary bond market and a pure banks. The Bahrain Investment Company, was, recently ment Company, was, recently need to be a secondary market although that there is a growing market the secondary market although that there is a growing market BAH, CIBL and Scandinavian for CDs and floating rate peper Bank are prepared to act as in the Gulf as investment secondary market makers.

One of the main reasons why to sell these types of instruments. They are planning the three issues were moderness around the area. Once the main reasons why to sell these types of instruments around the area. Once the Bahrain Monetary Agency good quality tradeable paper. ment Company, was recently formed, for example, with the partial backing of Bahrain's new Organisation for Social Insurance. BIC will not want to trade been bolstered by the establishment of the Culf International bank are arranging ately well received was because there is a sizeable amount of the Bahrain Monetary Agency good quality tradeable paper undertook to provide a "safety in issue the next step is to set one. BIC will not want to trade been bolstered by the establishment of the Culf International if any of the names in the prosmits happens will Bahrain be being by the pectus were willing to maintain ship to talk seriously of being

### Traditional

are happy to trade in the money London office later this year and markets a merchant bank's its name is starting to appear traditional sphere of influence is regularly in tombsiones, somethe capital market. Both the times as a commanger. It is still the capital market was a commanger. It is still the capital market was a commanger. It is still the capital market was a commander.

long term Gulf currency interest offshore market. A year ago Bahrain's has lured many of them to long term Gulf currency interest offshore market. A year ago Bahrain. With the big build up rivals the Kuwaiti dinar market rates are stuck above compan most bankers would have in Middle East contracts deals local currences, there is no incentive for first ambitious given Bahrain's there is a growing need to swap Kuwaiti banks involved and class borrowers to come to the fledgeling status. But in fact large amounts of local currences there as many as a dezen they have to shoulder a fairly relatively well and has been fol- Of the local currencies the them arket is smaller in size horrifying exchange risk as well, lowed by issues for Mexico's Saudi Riyal market is the than the Saudi market, but The second problem is that Nacional Financiera and biggest by far. There are problem to there has not Algeria's Compagnie Nationale ably less than half a dozen an active forward market has been an effective secondary Algerienne de Navigation. The OBUs that deal actively in this been pioneered by the United

but it would like a merchant Bank—owned jointly by the pectus were willing to maintain shle to talk seriously of being banking licence. This is the cort Governments of Saudi Arabia, a secondary market in the the Gulf's capital market. of institution that could be Ruwait, Iraq, Oman, Bahrain, bonds it would guarantee the attracted.

W.H.

Traditional While most commercial banks \$336m. It plans to open a

offshore assets but it can still growing absorptive capacity of largest amount yet (BD12m.), bonds. But this does not apply not match the number and the region. A few Bahrain the longest maturity (1987) and to investors generally and there wariety of financial institutions

OBUs are now starting to trade boasted the lowest coupon (8.75 is no guarantee that it will consider the coupon of the

Authority of Singapore actively become increasingly involved in way of soaking up the surplus the real test of the market's sponsors and trades in Asian dollar bonds.

Bahrain is a much younger

Bahrain is a much international stature.

Middle East) Inc. is the most these issues was placed in firm offshore market will be to Bahrain is a much younger interest than either Hong Kong or Singapore and at a far less advanced stage of development but the Bahrain is association with its Paris is very narrow and one banker are rarely traded. This finance estimated that its absorptive ing concept could possibly be issuing special merchant bank ing licences. These will not offer as much scope as the OBU florest may allow merchant to the same and serious was placed in firm offshore market will be to these issues was placed in firm offshore market will be to these issues was placed in firm offshore market will be to investor hands and how much develop some sort of tradeable went on to the OBU's own paper. The Alba promissory went on to the OBU's own paper. The Alba promissory is very narrow and one banker are rarely traded. This finance estimated that its absorptive ing concept could possibly be capacity was no more than extended in other institutions. BD40-50m. Another issue for such as the ASRY dockyard or PEMEX is in the pipeline but Gulf Air. As yet there has been follow its own issue of local BD one local bank has issued a development bonds. So far few However, some OBUe such development bonds. So far few However, some OBUe such there has been little trading in as European Arab Bank, feel

tinue in existence for ever. Consequently, the BD hond issnes are being looked upon as

Secondary marketmaker. Share joint credit for the terested in seeing Arab dollar Despite these limitations, a development of this market issues placed and issued exclubandful of Bahrain OBUs have The idea was first raised as a sively in the Gulf. This will be

foreign exchange markets can market - ABN,

and the Gull-wide capital market develop but it could play an crisis may blow up just because of the problems is that there are still relatively thin and unimportant role in enhancing the local sheikh, who signs the are very few local Sandi banks could be sopportant bank, for as a local syndificating centre. Left the market short of funds. Sometimes find them-left the market short of funds. At the moment local syndificating centre. Left the market short of funds. Coosequently foreign exchange and deposit business and short-term deposit markets, locally.

Compared with its neighbour backen work such as local syndication is still done in jossibly running at around the reserves of investment capital market, the login around the cavied out a spot check on the verting OBUs from becoming this shows that foreign exchange are very few local Sandi banks are very few local Sandi banks. The dealing in a big way, so foreign that the local sheikh, who signs the are very few local Sandi banks. The local sheikh, who signs the are very few local Sandi banks the local sheikh, who signs the are very few local Sandi banks. The local sheikh, who signs the are very few local Sandi banks the local sheikh, who signs the are very few local Sandi banks. The local sheikh, who signs the allocal sheikh, who signs the allocal sheikh, who signs the allocal sheikh, who signs the cloques, has gone off on an exception and the local sheikh, who signs the allocal sheikh, who signs the cloques, has gone off on an exception and the local sheikh, who signs the cloques, has gone off on an exception and the local sheikh, who signs the local sheikh, who signs the dealing in a big way, so foreign tended hawking expedition and banks contents on an exception and themeload having expedition and themeload having expedition and themeload having expedition and themeload having expedition and selves at a disadvantage.

Coosequently foreign exception

There is plenty of wealth in The issue of the first Bahrain OBUs depend on dealing in in-but since they insist on denother rest of the Gulf but never-ding bond for the Republic of ternational currencies for their minating so many contracts in theless the local capital market the Philippines last February bread and butter business, it their local currency there is is still not very advanced. There was an important milestone in is the local currency market that little they can do about it are two basic problems. First, the development of Bahrain's has lived many of them to Compared with

be. In some of the smaller Gulf Banque de L'Indochine are perlocal Bahraini capital market too early to say how GIR will states, for example, a liquidity baps the most prominent. One and the Gull-wide capital market develop but it could play an crisis may blow up just because of the problems is that there are still relatively this and an incomplete the local sheight, who signs the are very few local Sandi banks.

ever, it could become much more heavily involved in loan change volume was running at fairly common. It is understood more important if the proposals syndication is the shortage of an estimated \$80n. a month, of that the Saudi Arabian for a unified Gulf currency were good local lending opportuni-which Slon. is in local authorities do not look too acted on, but this still seems ties. Unlike the Far East, tha currencies.

Gulf is a net exporter of capital.

While all but a few of the offshore-market in Saudi rivals on dental and support the support of capital.

Bank of Kuwait, among others. On the foreign exchange and deposit market the daily turnover in Kuwaiti dinars could be running at, say, KD25-30m. (\$100m.). In the other Gulf currencies turnover is much smaller. In Omani riyals it may he no more than OR3-4m. daily and in Catari rivals it is probably no more than QR40-50m.

daily. The improvement in the local inter-bank deposit markets has spurred the development of an important forward market From just \$300m. in June, 1976 it has grown to \$2bn, according to the BMA. As much of tha Middle East trade is bissed towards buyers of forward dollars, banks frequently have to cover themselves through the deposit market and the two markets ara growing side by

Bahrain's foreign exchange and deposit markets, both in local and international currencies, should continue to grow fairly rapidly as new banks enter the market and banks become more local ekilled. But for some people the growth rate is not fast enough. A common complaint is that new banks do not hava sufficiently larga dealing limits to become actively involved Alan Moore admits that this might occasionally be the case but is generally satisfied that local dealers have enough discretion.

ZURICH

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A more significant constraint bowever, seems to be the downturn in speculative activity after tha dirham crisis. This is an emotive subject and the Bahraln OBUs have been blamed for causing the dirham crisis through their speculation. The BMA does not accept that this was true. Nevertheless, banks generally, seem more reluctant than they were a year ago to take a position and ride the yield curve. This might be prudent banking, but it limits tha growth of the market especially when it does not have a large commercial base.

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THE STATE OF THE PARTY OF THE P

# Retail sector slowdown

t very much. Last year's profit- Bank borrowings are now an island which had long had a the largest banks in the world, Eastern expatriate, allied to the pects outside as yet. Earlier growth of 1976 and not liking some individual cases. able expansion for Bahrain's sliding down to a more stable tradition of entrepot business, seems to have barely made a often cramped premises of the this year the Bank of Bahrain traders bas made this year's figure. A virtual balt in lending. At the end of the first quarter dent in the retail scene in banks, have led the smaller and Kuwait issued negotiable traders bas made this year's figure. A virtual balt in lending. At the end of the first quarter dent in the retail scene in banks, have led the smaller and Kuwait issued negotiable banks to devise various ways of certificates of deposit in quiet business scene feel much in the first month of this year of 1978 lending to construction Bahrain.

tent was the formation by the at the end of December 1976, about 33 per cent. government of a joint business- The massive increases in borrow government committee to study ings last year have given indi-the economy.

The study ings last year have given indi-gestion, to different degrees, to Property While no senior government both borrowers and lenders.

Bahrain, a more expansionary will.

more like an acute recession than has now relaxed and lending at accounted for just under 28 per Citibank, which has conspicuit really is. The measure of the the end of June 1977 was just cent. of the total, borrowings to our and relatively large premerchant community's discon- over 11 per cent. up on lending finance trade accounted for mises in Bahrain, is among the

The comparable figures for hint that this committee is just months of this year has been 26 per cent. One senior banker or companies. An analysis of official or minister would even A large part of the early the second quarter were 34 and a bigb level opiate for the speot by both parties in Sort in Bahrain has estimated that duced by the Bahrain Monetary the Bank of Bahrain and Kuwait to catch on and a market to a nigo level opisite for the spect by total parties in Danfain has estimated duced by the Bahrain Monetary the Dank of develop. As yet there is little traders, it is no secret that the ing out their accounts. The there must be some \$200m, out. Agency show that the Bahrain and the National Bank of develop. As yet there is little Bahrain government is relieved credit terms bave tightened up standing on property loans Citibank's deposits with other Bahrain, all of whom have a trade in the few local securities. Bahrain government is relieved credit terms bave tightened up standing on property loans Citibank's deposits with other rather than worried by the slow- considerably and it will be only alone. At the end of June 1977 Citibank branches totalled down in business and the steady a matter of time before one of the total lent to the construct roughly \$29m. and its deposits reduction in the rate of infla- the trading houses with a tion sector (a fairly loose with other banks came to tion which appears to be better debt collection record definition) was \$285m., just \$105.75m. Advances were than the others hives off part of under 38 per cent. of all lend- mere \$21.5m. For the 18 commercial banks its accounts department into a lng. Trade borrowings were Most of the commercial banks in Bahrain, a year of relative separate debt collecting still at 26 per cent. of the total in Bahrain are now being quite quiet is no bad thing (but for agency. If a merchant house The biggest lenders in choosy about the kind of busiquiet is no oad thing tout for about, a couple of Western Bahrain are the National Bank ness they take on and a good

ne in and newest, the available bousewives probably of Bahrain, (which had an in-few are trying to shed some property debts have become crease of over 80 per cent. in of their smaller accounts. The public knowledge. Rents how-advances last year) Chartered road to profitability in retail ever, appear to be tumbling and

compensating for the abnormal with even higher figures in the construction sector had Kuwait (in no particular order). The high cost of staff, private funds from the island overtaken lending to trade in Surprisingly Citibank, one of whether Bahraini or Western or to more lively investment pros-

> totals. But a quick look at the figures abows that it is more in the wholesale money business than in lending to individuals

market would give it a better The lending pattern in advances last year) Chartered road to profitability in retail start). During 1976, bank lend- Bahrain showed one remark- Bank. Bank Melli Iran, the banking in Bahrain is beset by ing to all sectors of the economy able change in the course of British Bank of the Middle East, very high overheads, both in

BUSINESS IN Bahrain is now increased by over 60 per cent, 1976. By mid-year, lending to and the Bank of Bahrain and terms of staff and of premises. been no massive outflow

private or corporate. The most BD100,000. Bankers in Bahrain populer method has been to have long been talking of the request customers to keep a desirability of such instruments by last year's balance sheet minimum current account These negotiable certificates of balance of \$500 and upwards deposit bave been moderately This has led to the shift of a well taken up more by the certain number of accounts to larger clients of RBK but there the four major retail banks on is very little trade in them. the island, the Chartered, the Local comment suggests that it British Bank of the Middle East, will take a while for the idea branch network in the island, which do exist, most shares When the new National Com-being bought on a buy and bold eventually opens, it may be suggested that because of the glad that it did not choose the high level of liquidity in the early months of 1977 to launch banking system there will be itself, when so many unprofit- little interbank trade in these able accounts were on the move. certificates. As yet no borror stories about

landlords making more conces-

Local merchants are overauctioned and the unfortunate income yield." bank issuing the letter of credit connected with the goods has look for retail banks in Bahrain to pursue the trader for the is good if dull, especially when difference between the auction compared with last year. One: price and the sum paid out by letter of credit.

credit documentary business bas tighteoed up considerably and so has bankers Commercial Bank of Australia attention to overdraft Ilmitshence the sudden enthusiasm sible bankruptcies (and from for debt collection. However, ally a draft bankruptcy law is opinion at senior levels in banks; being presented to the Bahrami and merchant houses does not cabinet soon), ten months imp feel that the present slowdown 1977 has seen only one conwill last too long or he too un- struction company failure.

Bahrain. It seems that there has

Bank of Bahrain basis. Some bankers have

At the beginning of October sions to future tenants. Also, the Bahrain government opened older properties are being reno- the subscription list for its own vated, whereas 12 months 450 five-year 8 per cent, registered those that were not falling development bonds. Initial pardown would bave been knocked chasers there to be Bahraini The downturn in the institutions and the minimum. construction industry, which is subscription is for \$125,000 still predicting a further cut-back in the coming months, is spreading back up the trading \$2,500.

As with the shares of local stocked on many items from joint stock companies there is baths to office furniture and unlikely to be much trade in trade is slack. There has always these bonds initially for, as one been a bigb incidence of goods banker has said, "people hava left uncollected at Port Sulman yet to tearn about the capital and it is getting no better. Un- value of bonds and equities, and collected cargo is eventually stop concentrating on their

The immediate business outor two banks have customers in the construction field which are operating under very straitened circumstances. But although there is ghoulish talk of pos-

Doina Thomas

## Representative offices

THERE ARE now just over 20 the Middle East and the West nearly doubled over the past fort. Where else in the world decided to site its first ever year. Such diverse institutions could one go skiing in the Middle East listening post in paid their \$5,000 fee and opened posted to Bahrain.
offices in recent months.

For many banke

names as Morgan Guaranty, annum but more generally clients were at last starting to Deutsche Bank and Credit \$200,000 per annum is the rule, visit him in Bahrain as opposed Lyonnais (all of whom are miss
But communications are good to him always going and visiting

the new model

(Actually it's not even on our drawing board)

bank representative offices in and a representative could ply newcomer to the Middle East Bahrain - the number having his trade in considerable com- and perhaps significantly it as the Al Saudi Bank, National morning and sunbathe on the Bahrain. Before making its Bank of Greece, Bank of Tokyo beach in the afternoon, be- decision TCB looked closely at and Thomas Cook Bankers have mouned one banker recently the alternatives. Dubai looked

However, not all the bank is still looked upon as a hard- was seriously considered. But representatives one meets are ship posting but with most in the end the bank plumped as enthusiastic about Behrain's Arab countries now closed to for Bahrain because of its firstpotential as are the managers foreign banks Babrain is gener- class communications and the of the offshore banking units, ally considered as the best of a openness with which the Govern-Part of the problem is that many bad bunch from a representa- ment welcomed foreign banks. representatives still banker tive's point of view. It is an Added to which the growing after the good old days in expensive place to operate—one number of OBU's meant that Beirut which at its peak har banker estimated that running a Bahrain was becoming increas boured over 70 representative Babrain representative office on ingly important in its own right. offices, including such illustrious a shoe-string costs \$100,000 per One banker commented that

ing from Bahrain). Beirut was and most Arab capitals are them an ideal meeting place between within easy reach.

Texas Commerce Bank is promising with its background For many bankers, Bahrain of commercial trade and Cairo

> Not all banks are as fortunite as Texas Commerce Bank in having so many of its major corporate clients operating locally. Texas companies such as Brown and Root and Hughes Tool have made big inroads into the Middle East market an according to one estimate at least half of the \$8bn. in annual Middle East contracts placed in the U.S. are with Honston companies: Newsweek Magazine, for example, qnoted one Saudi businessman recently as saying "What New York is financially and spiritually to Israel, so is Houston to the Arab world."

### Travelling

However, most banks new to the area do not bave such a ready-made customer base as does the Texas Commerce Bank. The majority of them spend the bulk of their time travelling ontside Bahrain. Personal contact is an important part of doing business with Arab clients and while regular visits often take time to develop into real business, a representative on the spot in Bahrain has a big advantage over the banker servicing the Gulf through periodic visits from London or New York.

Every representative tends to interpret his role slightly differently. The two Australian banks, for instance, partly concentrate on developing trade while the Swiss banks keep an on the now diminished Dubai gold trade among their other responsi-

Basically, however, the work of a Bahrain representative office splits into three parts. First of all there is the need to maintain and develop links with correspondent banks. Correspondent banking is not as glamorous as putting together a major loan syndicate or arranglng a sophisticated project financing but for most banks it is an important part of their deyto-day business end one they can ill afford to neglect. Since foreign banks are barred from opereting in many Arab countries they have to rely on local correspondents increasingly to service their clients' needs: if a major construction cootract is being undertaken by a U.K. contractor in Saudi Arabia a U.K. clearing bank will have to delegete much of the business to a local bank such as the National Commercial Bank or the Rivadh Bank, for example, There might seem little immediete profit for a U.K. benk in such a deal but in their offices as a means of imthe interests of hia customer the U.K. bank should try and see that his client is well looked are engaging in quasi-banking after. Unless a bank bas a long activities which is frowned upon standing relationship with the by the BMA and this is one realocal bank this is often bard to son why it is considering intro-

to look after the interests of local clients in the Gulf, intro-

### **OFFICES**

REPRESENTATIVE

Al Sandl Bank Bank of Korea Bank of Tokyo Bank of New South Wales

Barclays Bank Canadian Imperial Bank of

Commerce Citicorp Ioternational Bank Commerz Bank

Credit Industriel et Commercial

Credit Snisse

Dresdner Bank Handelsbank NW (Zurich) .

Kleinwort Benson National Bank of Australasia

National Bank of Greece Scandinavian Bank

Societe Generale (Paris) Texas Commerce Bank

Union Bank of Switzerland

ducing them to local contacts and identifying possible profitable business opportunities. British companies, such as Taylor Woodrow, Costain and Wimpey are active round the Gulf as are many of the biggest German and Swiss companies and they need up-to-date information on a variety of financial matters such as the possibilities for arranging forward exchange cover on contracts, sources of finance for performance bonds and the credit standing of some unknown Arab customer. It is impossible to measure the profitability of such, services, most of which anyway, tend to be given free of charge, but financial advice is an important aspect of any hank's business in the Gulf and unless it bas a competent local representative corporate client may be tempted to switch his account

to someone like Citibank. Finally, bank representatives in Babrain are expected to genbetween Australia and the Gulf erate new business. This might take the form of indentifying mucb a cheap source of long term trade Arab deposits or generating lending opportunities with new Arab clients.

For the big Swiss banks and the German banks a further important part of their representative's time is spent trying to sell their bank's portfolio management services. These are aimed more at the wealthy Arab investor than the expatriate engineer. Commerzbank, for instance, does not like to bandle portfolios of lesa than DM500,000 in size and Union Bank of Switzerland, in particular, bas carved out a special niche for itself managing Arab funds. It will be a long time before a local centre or bank can match the appealing anonymity of a Swiss bank account or match. Switzerland's long term political stability for that matter. It should not be forgotton that several of the rulers of the UAE came to power in a coup d'etat.

A number of local representative offices also peddle Eurobonds around the Gulf and use proving their placing power. In fact, some representative offices ducing a special merchant bank-The second important priority ing licence which would legitifor any representative office is mise this side of their business.

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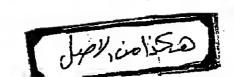
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your business might have conjured up problems

BY JOE ROGALY

# principle is a principle is a principle

against child lahour." reads its latest eve-of-conference policy statement, The Right to Prevericate. "We halieve that in the past the threats to children's health that can spring from sending eight-year-old boys up chimneys have been ignored or pushed aside becausa the convenlence of their small size, to children and sometimes to mastersweeps, has been allowed. to hecome the first consideration. We believe that master-

sweeps and children can and should do without such arrangements." Having thus clearly and fearlessly set out the principle, this important document then goes on to describe exactly what is to be done.

Or rather, it describes exactly what is not to he done. "We recognise, however," it says. "that a simple attempt to han child chimney-sweeps can be not only ineffective, but sometimes even harmful to some of tha children concerned. The evidence auggests that informal

case to the House of Lords, with another.

(iii) Children who do not want When she eppeared on tele-to go up chimneys hecause vision yesterday Mrs. Margaret the others believe that they "A new very damaguig in the others believe that they has been introduced, namely has been introduced, namely always believed this, and if dividual freedom:

### Smell of soot

individual child. So we propose why, why then the next Conpower over individual men and that If agreements on child servative Government might women without any recourse to become the documents for the of lists of pallialives designed there might be some possibility non reason why they should principle. The might have to looked after the loddividual—we war Britain will note the similar that it might have to looked after the loddividual—we war Britain will note the similar that overheaving use of trade—can presume to offer less in the prepare preliminary plans to put would reserve that right of larities hetween this argument should be made drafting of some kind offer rule.

(i) A child chimney-sweeping forward suggestions for the appeal."

(ii) A child chimney-sweeping forward suggestions for the appeal."

(ii) A child chimney-sweeping of memory plans to put would reserve that right of larities hetween this argument union power. It did thick that way of safeguards of individual way of safeguards of individua

for periodic repeats of the hest of it for those children who charade. cannot hear the small of soot. (ii) Children who are already In the above flight of fancy I employed by master-sweeps to have interfered only a very little tie their bootlaces should not with the text on page 49 of "The be forced up chimneys if a Right Approach to the Econ-chimney-sweeping agreement omy," in which the Conserva-

tive Party's present attitude to The other children shall, how the closed shop is set out in The other children shall, how the closed shop is set out in ever, he permitted to shout such a way that the document "I'll kick yer where it hurts, could bear the names of both yer stoopid little bleeder." or Mr. James Prior and Sir Kelth its equivalent to the recalcit. Joseph. It is a masterly pleee of rant child. If the master work enabling those who are sweep decides to dismiss him, positively anxious to abandon he may be entitled to a small principle to do so by flourishing packet of jelly-babies as com. One set of phrases while spects. packet of jelly-babies as com- one set of phrases, while soothpensation if he can get his ing the consciences of the rest

they helieve it is an invasion Thatcher emphasised those asof the private home of Santa pects of the policy statement Claus may be let off, if they that appear to re-affirm the can prove that they have principles of democracy and in-

that a man or woman can be sacked from their job merely because they baya not joined a agreements continue even if Nor is this ail. The document union—that is the legacy of this formal ones are hanned. They from which I am quoting does Government for the working may restrict the eight-year-old's not shrink from the implica- people of this country. I beright to non-chimney work far tions of what it states. It in- lieve that is wrong I believe more than an open agreement than a open agreement.

only with the consent of a The rule would not, of course, no advance on the agreed Tory paragraphs 588 to 618 of the to protect individual members in 1968 it might have been are better regarded as service ance of principle is the key, children who want work, deside the law (for if The Right having closed shops; we can do Unions, published nearly ten enormous organisations that can most pruminent in certain in organisations struggling to with their grubby, soot there would not be another we could lose the election on was, in essence, the one I have working live.

If there had been a general feature of works and the increasingly of the increasingly should not be increasingly about it and if we try paragraph. If there had been a general feature of works are called the increasingly about the increasingly about it and it we try paragraph. If there had been a general feature of works are called the increasingly about it and it was a letter and other principles of feature of works. stained fingers; there should, Conservative Government); it the ground that the unions are summarised in the paragraph If there had been a general facture of motor cars—all of activities of the increasingly chance. Let it slide, and a morcover, be opportunities would, however, try to make the against us; therefore we must above. The only difference he retreat from the closed shop which seemed likely to reduce large and powerful white-collar great deal else goes with it.



"We are determined to progested above will be observed. "You really ought not to have of the individuals who might get pointen by and reporting to a powerful that we can rely in likely to have heen negatiated the British people, at least, individual child. So we propose why, why then the next Conpower over individual men and Close observers of what will forthright in the presentation voluntary membership then in reason why they should principle,

their labour force. It might have unions. They thrive by recruit-

headed new recruits to the moral case whatsoever for unions accept the tired old obligatory membership, argument about "free riders". To thuse who say, "You igonre of a century of trade uninn reality—there is no way of

ment; their service is after To-day the picture is quite welcome to members. If an indifferent. State employers, like surance clerk, or a local govern-British Rail, can be persuaded meni official, or a civil servant, in accept it. Opportunist private wants to benefit from the seremployers, like some of those vices offered by these unfettin the engineering industry, caltered companies, that is fine, culate with little thought for Bul to course them with the culate with little thought for Bui to equate them with the morality that it is easier to push suffering and struggle of a individual workers around if you century agn is usually have the shop steward as your fellow-bully than otherwise: tonging in certain souls, but it these too will actually welcome the closed short velocities and represent truth. For the closed shop. Young, woolly, these congluorerates, there is no

struggle without actually join legislating the closed shop ing) without questioning the away "—the reply must be validity of any such energive "then change reality." That device in an age in which so would be a reasonable aspiramany workers' rights are pro- tion for a modern libertarian party of any colour. It is the A trade union with 75 per least one can expect of the Concent. or even 50 per cent. mem-servative Party, with its preten-bership can bring must com-sions about being the last panies to a half just as well as ballalion available in the war one with 100 per cent, members against collectivism. Mrs. one with 100 per cent, member- against collectivism. Mrs. ship, if a tenth or a fifth of the Margaret Thatcher has herself employees do not want to join brandished the necessary there may be a case for arrang- weapon; a referendum, trade right to non-chimney work far tions of what it states. It inlieve that is wrong. I believe
more than an open agreement tends to ask the children and which is regulated and limited."
The rigorous logic of this approach is then followed that hearts and hope to deapproach is then followed that hearts and hope to dethrough:

"We are determined to prowide the hest protection for the And if this does not work—

"You really ought not to have of the individuals who might get would also not the individuals who might get pointed by and reporting to a by the union to but there is understand what is mong. I believe more than a referendum. The master-sweeps to try very but what is to he done about it? "You must, at least, if you offer palliatives to our own tween its proposals and those since then, or if the leading to trade union dues unions and on the shop floor trade unions had said we are that the Code of Practice sugpensation," said Mrs. Thatchar, gesting ways of protecting some servatives is that Donoran—apnows of well-established and so likely to have heen negatiated the British people at least.

"You really ought not to have of the individuals who might get pointed by and reporting to a powerful that we can rely unions having that amount of hurt.

Labour Government—was mure persuasion to attract a by the union t— but there is understand what is meant by a specific part of the individuals who is meant by a specific part of the individuals who is meant by a specific part of the individuals who is meant by a specific part of the individuals who is meant by a specific part of the individuals who is meant by a specific part of the individuals who is meant by a specific part of the individuals who is the proposals and those since then, or if the leading in trade union dues in the part of the individual part of the individuals who is the part of the individual part of the individ

### Letters to the Editor

### Creating real iobs

From Mr. R. Jones.

Sit.—It strikes me as a curlous oversight that job-creation is generally talked of in terms of manufacturing opera-tions and jobs at "worker/ producer" level. Surely we have had time to learn that the Service sector

the marketlog process and sthatdisc the employment of salesmen,
expecially export-salesmen. For
example, funds could be devoted
to giving foreign language training to unemployed sales people
and to paying a subsidy to firms
that create foreign-based sales
posts. The trade generated by
these created posts would result
in further job creation in
response to a real market need
rather than artificial government.

Could I suggest that the best medium to small ones.

To bobviate major and continuing balance of payments surthough balance

events may very well take con-ceptional, and the cost to the tax sequent upon his Party's pact payer negligible.

sequent upon his Party's part sequences, sequently placed the labour.

The Laberals may have caused what seems to be a partial recovery in our economic fortunes, atthough with L8m, unemployed (and still rising) and a continuing inflation rate of 18 per cent.

Similar with guers have been much liberals like Mr. Cyril Smith who have correctly viewed conditions and North Sea oil and gas begin in take us price of the lunger it from electoral disaster, but saved itself from electoral disaster

in alcal with Liberal Party interest.

Furthermore, it has been made and liquid products. The invest and liquid products. The invest and liquid products. The invest and liquid products and liquid products and liquid products. The invest aperiod of many years they have and liquid products. The invest and liquid products in imported ment required would have been first the abandance like an old erude, eventually lotating (and shoe, if the Labour Party gain a liquid products in imported that an and moreover if that unhapy day comes to pass it will be the labour 100m. tonacs imported an other large who have given their the chance to regroup their them the chance to regroup their them the chance to regroup their interest.

### service sector

Rohert J. Jones.

Could I suggest that the best medium to small ones.

Sir.—The first article of your survey on World Coal Mining the Agricultural Credit Corporation could be set up—taking amail businesses. This approach would give tha small business the nuclessary guarantees that banks are bound to request, when on the strategie stock are bound to request, when on the survey on World Coal Mining (October 7) ends with the Delphic sentence. "Coat is an approach would give tha small business the modifies which we have to import, such as metals, cotton all other grounds they would he banks are bound to request, when on the logical course of modifies of producer countries, and the logical course small concern. Based on ACC experience, defaults would be exceptional, and the cost to the tax sequent upon his Party's part.

day comes to pass it will be the
Libral Party who have given
their the chance to regroup their
forces and it will be the Liberal
Party who have paved the way
for more and possibly stronger
doces of Left-wing socialism,
which may make 1874-76 seem
like the proveronal tea party.

That possibility will curving
that about the Contre. If the
Librals genuinely wanted to
heiring that about they would
desire of the Contre. If the
Librals genuinely wanted to
have left this dangerons and intheiring that about they would
for more given their to the
fale it deserved last year,
listead of which they have
bought themselves more time in
the mathest time and then seeing it in a should be competent of the forces of the Contre. If the
last would be competent to the
fale it deserved last year,
bought themselves more time in
the mathest time and then seeing it in a should be competent of the forces of the Contre. If the
last would be competent of the re-alignment of
the forces of the Contre. If the
librals genuinely wanted to
have left this dangerons and inthis parliament of the fale it deserved last year,
bought themselves more time in
the mathest time and then seeing it in a should be competent of the re-alignment of
the forces of the Contre. If the
last would be completed for over
the contrel to the
fale it deserved last year,
bought themselves more time in
the mathest time and then seeing it in a should be completed for over
the contrel time and then seeing it in a should be completed time and then seeing it in a should be completed time and then seeing it in a should be completed time and then seeing it in a should be completed time and then seeing it in a should be completed time and then seeing it in a should be completed time and then seeing it in a should be completed time and then seeing it in a should be completed time and then seeing it in a should be completed time and then seeing it in a should be completed time and then seeing it in a should be completed time and then seeing it in a should be completed time and

colleagues should give a little directly ageruing oil income more considered thought to the which, on present production and the same propurtions. In any consequences of the pact before that expected from pre-production and the same propurtions. In any consequences of the pact before that expected from pre-production of the numbers already made, by allon. Christopher Radmore.

Christopher Radmore.

I. Brockenbury Gordens, W.6.

Lending to the same propurtions. In any consequences of the pact before that expected from pre-production of the numbers already made, by allon. Christopher Radmore.

I. Brockenbury Gordens, W.6.

Lending to the same propurtions. In any consequences of the pact before that expected from pre-production of the numbers should be each number should be each number should be safe number should be period 1977-86. As the erach programmes come alive, so oil production can be reduced, rull-minating in a savine of say-50m. The same propurtions. In any consequences of the pact before that expected from pre-production of the numbers that dehates on industry evolutions. Association of Independent to the same propurtions. In any consequences of the pact before that expected from pre-production of the number should be safe number should safe number should be safe number wealth creating activity is a "pulling" rather than 0 "push sing" process. There is no point in producing things that are not sold:

It would seem to be a good lidea to coocentrate on job creation at the selling end of reminder for the wilson Complete the marketlog process and subst-

them in and buy new number-

### The merits of

a deterrent to sky-high world coal shortage—there seems to be prices for such commodities at a surplus of reserves and even times of world shortage.

bought themselves more time in this Parliament at the expense of the programmes and the programmes and without the first parliament at the expense of the programmes, and without the programmes of the programmes of the programmes of the programmes of the programmes and without the programmes and without the programmes of the p

GENERAL

T. Dr. David Gwen, Foreign Secretary, ends two-day talks in Moscow

Britis: Mr. Andrei Gromyko, his cussing motor industry problems tion opens. Bloomsbury Centre

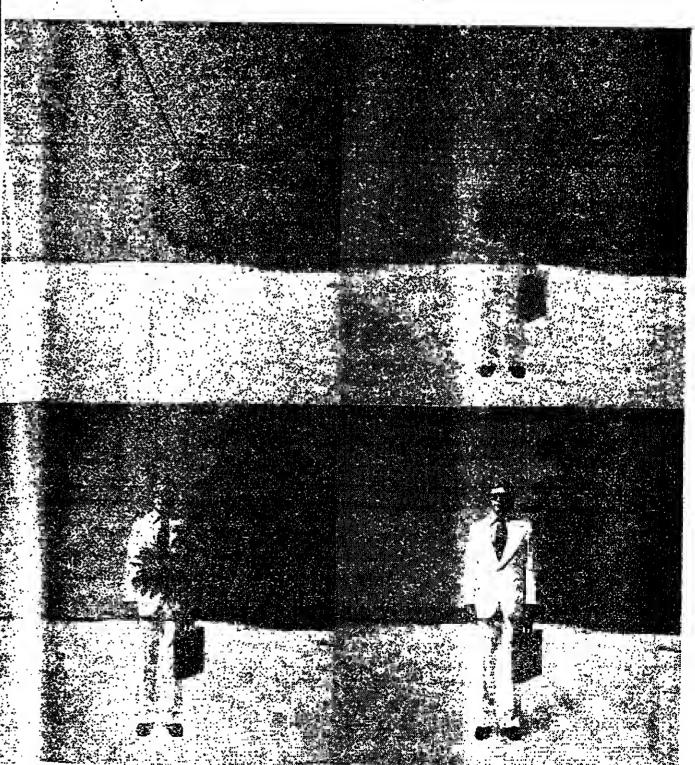
Secretary and Company of the Company of the

English National Opera produc-tion of Werther, Coliscum Theatre, W.C.2, 7.30 p.m.

City Music Society, Julian Lloyd Webber (celln) and Yitkin Scow (piano) Bishopsgate Hall, E.C.2,

Encomposition of Nuclear Power and the Energy Encomposition of Nuclear Power and the Energy Encomposition of Nuclear Power and the Energy Engineers of Particle Power and the Energy Engineers of Nuclear Power and the Energy Company Results 1.05 p.m. Philharmonia Orchestra, conductor Eduardo Mata, with Associated Elseuit Manulac and Industry Council meets.

International Business Show (full year). Swan Hunter Alfreda Hodgson (contralto), Philharmonia Chorus and Southend Harmonia Chorus and Southend Boys' Choir perform Mahler's Bodgod-Pelejah, 32-34. High Symphony Nn. 3, Royal Festival Holborn, W.C., 12, Kwahu, 25, Hall, S.E.1, 8 p.m.



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### COMPANY NEWS + COMMENT

### Glaxo advances to record £87m.

AFTER THE sharp advance in the first six months, profits of Glaxo Holdings improved from £45.85m. to f47.77m, taking the lotal for the full year to a record £87.02m., compared with £73.94m. .

The directors point out tha exchange rate movements ltave had no significant effect on the year's profit whereas the 1975 .6 figure included £7m, in this res-

The exchange gain made par ticular impact on the second half of last year, which as a result provided 62 per cent, of the full years profit. This year has reverted to a more cormat pattern with the latter half providing 53 per cent.

Sales to externat customers in the year rose from £305.01m. to £360.54m. and to Vestric they were little changed at £14.84m. (£14.44m.). Wholesaling sales hy Vestric increased from £106.05m. to £127.49m. U.K. sales rose hy 20 per cent. and sales in markets overseas went up by 17 per cent.

	1976-77	1973-74
	EDUN	7.004
Exicensi sales	360740	345,010
To Vestrie	14.540	14.440
By Vestrie	127.490	106,659
Traduce profit	85.126	74.670
Share of associates	516	1.494
Investment Income, etc	9,150	5.430
Interest	8.090	7.47
Pro-tax profit	87,020	73,940
Net profit	47,030	34.090
ifinoriiles	1.460	1.428
Attributable	41.790	24.678
To reserves	31,975	. 6.960
		- 3.55
See Lex		

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July 3. against a £9,768 pre-tax orders the group is moving its profit last time.

Sir John Foster, chairmao, says, however, that Interest rates have failen in the second half of the year which bas led to an all round group with the year end there was a decrease in liquid funds of year which bas led to an all round group with the year end there was a decrease in liquid funds of year which bas led to an all round group with the year end there was a decrease in liquid funds of year which bas led to an all round group with the year end there was a decrease in liquid funds of year which bas led to an all round group. High wycombe (Bucks), November 3 at 12.30 p.m.

Last year the group is moving its London showrooms to larger when year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of year which bas led to an all round group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in the year end there was a decrease in liquid funds of group in gr on its property operations and heavy currancy provisions on its

the year rose from £30.50m. The first they were linte changed at £14.84m. Wholesaling sales by Vestric increased from £106.05m. This will result in a high revenue expense in the current year, but the directors are fully confident but this will improve them attributable balance comes through ahead from £34.67m. The dividend is raised by the maximum permitted—from 9.141p to 10.21p net, with a 6nal of 6.21p. July 3. against a £9,768 pre-tax profile.

Authority

Authority

Authority

Authority

Authority

Authority

Inv. Stays

Authority

Conditions are indeed proving to be as anticipated, but trading results for the first half coupled with the performance of all improvements to the production and setting organisations in the furniture division.

This will result in a high revenue expense in the current year, but the directors are fully confident that this will improve profit was struck, a record. Earnings per 25p share represent the total that this will improve that the furniture division.

The dividend is raised by the maximum permitted—from 9.141p to 10.21p net, with a 6nal of 6.21p. July 3. against a £9,768 pre-tax to 1976. The interim dividand is chead that the production and setting organisations in the furniture division.

This will result in a high revenue expense in the current year, but the directors are fully confident that this will improve profit was struck, a record. Earnings per 25p share represent that the production and setting organisations in the furniture division.

This will result in a high revenue expense in the current year, but the directors are fully confident that this will improve profit was struck, a record. Earnings per 25p share represent to the production and setting organisations in the furniture division.

This will result in a high revenue expense in the current year, but the directors are fully confident but this will improve profit was struck, a record. Earnings per 25p share represent to the furniture with the period.

Earnings per 25p share term year, but the directors are ful

3.835p per 25p was paid from profit of £0.11m.

### Chamberlain at £0.8m. midterm

TAXABLE PROFIT of engineers and property developers Chamberlain Group rose £78,591 to £807,223 in the July 2, 1977, half year on turnover £2,35m. higher at £10.0fm.

Mr. L. F. Chamberlain. chair-

man, has previously predicted a difficult year for the group but with satisfactory results. He says conditions are indeed proving to

•	for this year,		,
a	_	1977-79 2000	2
f	Profit before tax	19 01.1 807	
C	Not profe	757 454	
1.	Extra-ordinnary loss Available Ord.	.'9	
	COST of dividend	476	
1	· louluding tax credit.	. 249	
2	• comment		

For the Second Property

The s

Date Corraof sponding
paymaot div.
Nov. 21 0.475
— 0.31i
Oct. 28 0.3
Dec. 9 0.8
Nov. 30 2.45
Nov. 25 0.46\*
Jan. 3 0.94
— 0.38\*
Nov. 17 191

Mr. Austin Bide, chairman of Glaxo Holdings.

DIVIDENDS ANNOUNCED

Chamberlain Group ...int. 0 Crane Fruchauf: ....int. 2

Geo. Wills sees doubled profits

profits Doubled from £33,000 the results for the half year to around £900,000 are forecast September 30, 1977, will justify by importers and exporters, the expectation that profit for the George Wills and Sons (Heldings) current year will be at least make for 1977.

by importers
George Wills and Sons (Heldings)
for 1977.
In the first half the pre-tax
halance shows strong recovery
from £110,000 to £45,000 on 2
turnover ahead from £27m, to
£25,6m. All divisions are showing
satisfoctory returns to date and
the directors expect profits for
the second half to be comparable
to those of the first six months.
The previous record level was
£588,000 reached in 1874.
Providing for tax of £21,000
£557,000), the net profit comes
through at £214,000 against
£53,000 of which £201,000
£645,000) is attributable to the
company.

Company.

company.

The interim dividend is raised from 0.75p to 0.825p—the total for 1978 was 1.3915p.

Comben to C

Until Octobec 31, the Comben Group is offecing to purchase the insecured loan stock 1982/87 at 555 pec cent. London Merchant Securities, the ultimate holding company, and Cacton Industries, the immediate parent company, have indicated their intention of accepting for their entire holdings of f2.55m. and 5441.955 stock respectively.

The differ is made following the rising of alternative medium term finance at advantageous interest rates.

Current trading indicates that

### ISSUE NEWS



### Banque Nationale d'Algérie US \$30,000,000 Floating Rate Notes due 1982

Banque Nationale d'Algérie ("BNA") hereby gives notice in accordance with the Terms and Conditions of the US \$30,000,000 Floating Rate Notes due 1982 issued by BNA that the rate of interest for the first interest period, running from 12th October, 1977 to 17th April, 1978 has been fixed at 81 00

By:- Kuwait Investment Company (S.A.K.) (The Fiscal Agent for the said Notes)

11th October, 1977.

### **CUMMINS ENGINE COMPANY LIMITED**

INTERIM STATEMENT

The unaudited sales and net profit of the Company for the six months ended 3rd July, 1977 as compared with the sales and net profit for the six months ended 4th July. 1976 are as follows:

	Six Months Ended - 3rd July 1977	Six Month Ended 4th July 19
Sales	£46,853,000	£31,133:00
Profit before laxation Provision for taxation	£4,812,000 2,359,000	£5,162,00 2,634,00
Net profil	£2,453,000	£2,528,00
Note:		

Corporate tax has been charged on the profit before laxation at the rate of 52%

Registered office and U.K. Marketing Headquarters: ombe House, St. George's Square, New Malden, Surrey.

for the 24 weeks ended July 17th 1977 (unaudited).

Our sales for the 24 weeks ended July 17th 1977 were £22.4 million against £20.5 million in the same period last year. After deducting currency gains in each period the pre-tax profit for the half-year was £2,002,000 compared with £1,925,000.

Depreciation is higher due to increased capital investment; and interest charges are up due to higher average interest rates and the increased level of stocks.

The last few weeks have seen a large increase in demand and the rapid run down of the substantial stocks held in our warehouses at the half year. Production is at full stretch.

Thus, ignoring the absence of currency gains, there is a promising basis for a more active second half year's trading. . P Al Tenscott

99		Chairman			
Turnover	24 weeks 1977 £'009 22406	24 weeks 1976 £'000 20492	Year 1976/71 £'000 56440		
Profit before Interest and Depreciation (Note 1) Depreciation Interest payable less receivable	3146 423 251	3615 349 181	11641 1084 366		
Profit before Taxation (Note 1) Taxation (Note 2) U.K. Overseas	2472 700 594	3085 839 760	10191 2959 2637		
Profit after Taxation	1178	1486	4595		
Notes: 1. Including currency gains of 2. Deferred Tax provided in full	470	1160	2900		
Per Share:	Pence 3.5	Ponce 4.43	Tenco 13.75		
Interim Dividend Final Dividend	1.056*	0.94	0.94 1.66		

terim dividend is payable on 3rd January Ordinary and Kastricted Voting

### L. MESSEL & CO.

invite applications for the following positions:-

### 1. GILT EDGE SALESMAN\*

Experience of the Sector is an obvious advantage but applicants with experience in other fields (e.g. Convertibles) would be considered for the post because the department is prepared to provide training for such applicants, if considered suitable in other respects.

### 2. GILT EDGE DEALER

A dealer fully experienced in this market is required.

### 3. INSTITUTIONAL EQUITY SALESMAN\*

A salesman with general equity experience is needed to join an established team. Specialisation in any Sector should be indicated in Curriculum Vitae.

In each case remuneration will be according to experience. Replies, which will be treated as strictly confidential, should include Curriculum Vitae and

100 Old Broad Street, London, EC2P 2HX

should be addressed to:- . The Senior Partner, L. MESSEL & CO., P.O. Box No. 521, Winchester House,

\* or woman.

### Financial Times Tuesday October 11 1977

### Lesney improves in first half-demand increasing

ACLUDING CURRENCY gains of 170,000 against fi.16m. profits eforc tax of Lesuey Products. Se Matchbox toy group, showed of improvement from fi.93m. to dates of soard meetings to the Stock of Matchbox toy group, showed dates of soard meetings to the Stock of Matchbox toy group, showed dates of soard meetings to the Stock of dates of soard meetings to the Stock of dates of soard meetings are assuilts for the purpose of considering for the purpose of considering of male and indications are not dividends. Official indications

more active second half year's ading.
Sales in the half year rose from 10.3m. to \$22.5m. The profit as struck after higher depreciation—due to increased capital instance—and heavier interest, hich the chairmen entrihutes to gher average rates and the ineased level of stocks.

At the net level profits emerge wer at £1.18m. against £1.49m, the earnings per 5p shere down om 4.43p to 3.5p. The interim vidend is raised from 0.94p to 156p net—the total for the year 75-77 was 2.6p. paid from record offits of £7.3m. which excluded 9m. currency gains. .9m. currency gains.

	34	WETES
	1977-79	1975-77
	2000	- ≘900
TROVER	22,406	50.492
18r	3,146	. 3.615
preciation	423	340
t imenist payable	257	181
afit before tax	2,472	3.005
5. 18x	700	.739
erseas 122	594	760
l profit	1,179	1.466
Including currency	mains of	£479.000
Pro-142411		
commont :		

comment

Some cent. gain at the trading selection of the first half comes a 20 per cent. shortfall at a pre-tax level due to a 60 per not drop in currency gains. The oup has managed greater netration into the lucrativa neity receptive to the pre-tax level due to a 60 per netration into the lucrativa neity receptive to the pre-tax with has been in group pre-tax prefits for the pre-tax with has been increase from \$170,500 to \$250,000 to \$250,000

t	laterims—		
•	Allied Investments	Òct.	•
	Angle American Corne. S. Africa	Nov.	. •
-	Bank of Ireland	Nov	
•	Bishop-usic Trust	Oct.	1
,	Collender (Cen. M.)	uct.	- 3
	Claying Son	Oct.	3
	Coates Brog.	Oet.	ŝ
	Enis and Goldstein	Oct.	- 1
,	Industrial and Ceneral Trust	Oct.	ż
	Marks and Spencer	Oct.	1
ì	Melville Dundas and Whitson	Oct.	ż
-	Mettoy	Oct.	-
Ł	Morthern Securities Trist	Nov.	. 1
•	Perrage Birmingham	New	
٠	Rugby Portland Cement	Oct	١,
ì	Sandeman (Geo. G.)	Oct.	i
i	Securities Trust Scotland	Oct.	1
L	Streeters Godalming Time Producty	Oct.	i
	Time Producty	Oct.	i
7	Bacceridge Brick Boulton (Wm.)	Dec.	1
•	Boulton (Wm.)	Oct.	i
•	Billian Countre Seen and Gen		
,	Trust.	Oct	1
1	Durrile Steels	Oct.	i
i	Spencer Coars	Ort.	ġ
	Trust Dartile Steels Spencer Goars Storherr and Pits	Oct.	ī

### Davenport

BOARD MEETINGS

The following companies have notified dates of enarch meetings are assulf bed for the propose of considerable form which a dividend of 3.23857p dividends. Official indications are not was paid.

### Cray Elect. record profit

WITH TURNOVER almost steady at £8.37m. against £8.25m. profit after fax and charges of Cray Electronics rose to a record £292.474 from £248,301 in the year to April 30, 1977.

The profit is ofter tax of £149,232 (£268,718) and excludes a £30.299 extraordinary loss.

Earnings per 10p share are stated at 3.48p (4.41p) while final dividend is ahead from 0.8p to 0.82p taking total payout to 1.32p (1.3p).

### A little hope

A little hope

for Thanet

warrants

It now appears that the holders of warrants in Thanet investment Trost, one of the quartet managed hy Leopold Joseph and now being put into voluntary liquidation, may receive something for their investment after all. But it will not be much.

According to the formal document proposing voluntary liquidation and giving notice of the EGM at which it is to come up for the at which it is to come up for the soft in the year from the proposing voluntary liquidation was reduced from the vote, net assets per shere at septimated at \$1.8p.

With the subscription price per estimated at \$1.8p.

With the subscription price per warrant at \$0p, warrant holders, who are to be treated as though the french market was sub-

### Recovery by O. C. **Summers**

A turnround from e loss of £414,000 to a pre-tax profit of £144,000 is reported by 0. C. Sammers (Holdings) for the first helf of 1977, on turnover of £4.9m. against £4.1m.

Earnings per 25p share are stated at 3.588p compared with a 9.552p loss. Again there is no dividend. The last payment was

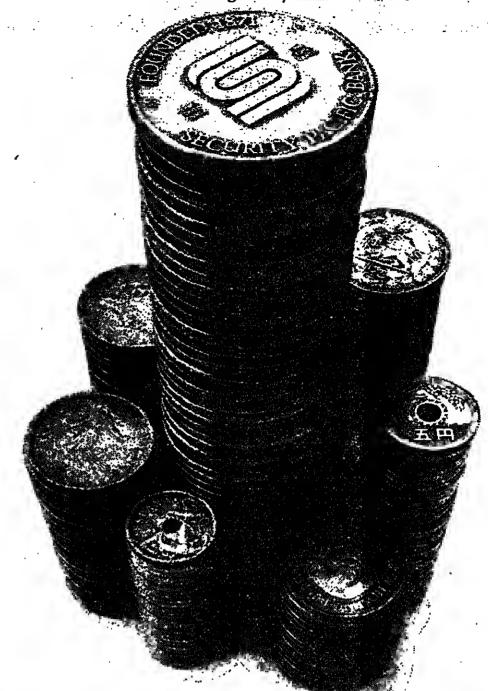
Tax for the half-year took £70,000 (£75,000 credit) leaving the net balance at £74,000 (£339,000 loss).

### Sizewell investment

Confidence in continuing a policy of holding most overseas investments through currency loans, secured largely by U.K. Government stocks and local authority bonds, is expressed by Lord Milo Cripps, chairman of Sizewell European Investment

the year stock markets generall failed to reflect the continue recovery of most industrialised economies and the improvement

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Any bank can lend money. But it takes a hig money bank to lend big money.

There are only a handful of such banks in the world, and Security Pacific Bank is one of

THE SECURITY PACIFIC NATIONAL BANK

We're one of the ten largest banks in the

United States, with assets of more than seventeen billion dollars. So if you're looking for a big money bank to handle the big share of a loan syndication,

you should consider Security Pacific Bank. The big money bank.

SECURITY PACIFIC BANK International Banking Group, 333 South Hope Street, Los Angeles, CA 90071.

E SERVICE MARK DIVINED BY SECURITY PACIFIC COMPCHATION

### Govett European outlook

A maintained net dividend of elsewhere 16. Of the remainder, per 25p share is hoped for the current year by the ectors of Govett European ust, Mr. D. A. H. Baer, the airman, tells members.

The payment has been raised in income in markets from the principal grow, namely the sale of the sits German bond portfolio. See bonds were sold after a 1 year's interest had been gived and the proceeds were contained and legand for the principal stricted and the proceeds were contained to proceeds were contained to provide and the proceeds were contained to proceed with the description of the legal of the principal stricted and the proceeds were contained to proceed with the stricted and the proceeds were contained to proceed with the principal contained and degrated further that possible risks are well discovered on August 26, preserved expanded to 1858,410 stricted and the proceeds were revenue expanded to 1858,410 on total income of smooths.

A maintained net dividend of elsewhere 16. Of the remainder, mously to the benefit of members in the level of corporate profits, and enable the directors to pursue contain assets. European markets, the chalrman says. Only the Japanese and U.K.

Meeting. Winchester House, Meeting. Winchester House, and the Netherlands and this should support share prices. In France, the options depends on the election due next spring, circumal sales of Grand Metrogram and the Netherlands and the Netherlands and the State of the lection due next spring. The outlook of the principal and the Netherlands and this should support share prices. In France the outlook of the principal and the Netherlands and this should support share prices. In France the outlook of the principal and the Netherlands and this should support share prices. In France the outlook of the principal and the Netherlands and the Netherland

SHARE STAKES

3.253 (1756,089). Liquidity at At June 30, 1477, the investir end was up fa.96m ment currency fremium on EEC a director, sold 20,000 shares on
crease 53.09m.). Shares was work \$2p\$ per share October 3 and \$2,270 on October 4.
I geographical analysis of to the trust of 10 per cent. of Broadstone Investment Trust:
if investments shows as a net assets. A loss of this order Refuge Assurance heneficially centage of total assets: France is not inalgolificant. In the long holds £34,000 3.5 per cent, cumuGermany 13.8. Netherlands run the ending of the premium lative Preference stock (5.6 per
Switzerland 5, U.K. 10.5 and on EEC shares would be enorcent.).

# Parker Knoll

### Profit Tops £24 million

12 months to 31st July	1977	1976
to the day of the second second	£'000	£'000
Group sales	17.299	14,594
Profit before tax	2,268	1,747
Profit after tax	1,158	839
Earnings per 25p share	25.6p	18.5p
Dividend payments per share	3.226p	2.889p

Points made by the Chairman, Mr. M. H. T. Jourdan

- ★ Profit doubled in 2 years.
- Record exports at £2.1 million.
- Net assets per share 123p.

SUMMARY OF RESULTS	1977	1976
Turnover	£7,949,458	£6,079,045
Profit before tax	1,008,879	752,479
Profit after tax attributable to shareholders	418,907	335,468
Dividends	127,466	110,414
Retained profit	291,441	225,054
Earnings per share	6.86p	5.58p

Points from the Review by the Chairman, Mr Bernard Audley-Tomover up 31% and pre-tax profit up 34%.

Continuing strong cash flow.

Contend the Annual Report and Accounts may be obtained from the Company Secretary at:

Finds on deposit increased by £521,709.

Prospects of expansion at home and overseas over the next few years.

AGB Research Limited 76 Shoe Lane, London EC4A 3JB (01-853 3172)

is available on request from 33 King St. London EC2V 8EE Tel:01-606 4060 TeleX:885557

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data and instant ability to undertake complex and lengthy calculations, makes for efficiency and economy.

JLW COMPUTON provides a high level of security for clients records.

Chartered Surveyors International Real Estate Consultants

# Gloomy outlook at Union Miniere BY PAUA CHEESERIGHT THE BELGIAN mining and invest— payment of componantion. Union ment group, liming miliere has followed a rigorous mining and invest— payment of componantion. Union ment group, liming miliere, has full mining and invest— payment of componantion. Union ment group, liming miliere, has full mining and invest— payment of componantion. Union ment group, liming miliere, has full mining and invest— payment of componantion. Union ment group, liming miliere has followed a rigorous or indicated that its results this year diversification policy, parts of might be worse than in 1976 when which have run into problems. It is annual statement, the payments that the former was a 16.5 per cent drop in because of the general market net profits. A statement from the group, at its Therry copper mine in producers were faced with the mines operating a go-slow. A statement prompts and the first producer were faced with the mines operating a go-slow. A statement revenue "remained profits in the group has first half of this years and traces from a stockpile of operations of the producers were faced with the contract." He said that an investment revenue "remained between the corresponding period in the previous get is, as the group put it, "to "possible were and to be provided with the corresponding period in the previous get is, as the group put it, "to "possible will be put on a care and miniered parts in the state of the provided beautiful profits. The degree state in the group is still length of the provided beautiful profits in the state of the provided beautiful profits in the pr

of Applications will open at 10 a.m. en Thursday, 13th October, 1977 and will close at any time on the same day.

Is made in accordance with a General Consum given by the Treasury ander the Control of Borrowing Order 1958.

In this been made to the Council of The Stock Exchange for the Stock being issued to be admitted to the Official List.



### £25,000,000 STRATHCLYDE REGIONAL COUNCIL

Variable Rate Redeemable Stock 1982

Stratisciple Regional Council and issued in accordance with the Local Government (Scotland) Act 1975, and the Local Anthority Stocks and Bonds (Scotland) Regulations 1975.

Price of Issue £100 per cent.

PAYABLE IN FULL ON APPLICATION erest (less income tax) will be payable half yearly on 14th cibber. A first payment of £3.1735 (less locome tax) per £106 St

In accordance with a Resolution passed by the Stratheiyde Regional Council on oth April. 1977. RANK OF SCOTLAND are amborised to receive applications the player amount of Stock at the New Issue Department, P.O. Ecz. 267, isshopsgale. London ECPP ESH.

SECURITY.—The Stock and the lpter'st thereon will be secured upon the whole, rates and revenues of the Council and will rank port pusts with the existing s. rates and revenues of the congen and was post-post-future debt of the connect.

PROVISION FOR REPAYMENT OF LOANS.—The Council is required by Act-arilament to make annual provision towards redemption of loans raised for

J. PURPOSE OF ISSUE.—The net proceeds of the present issue of Suck will be applied to finance authorised capital expenditure and to replace maturing debt.

4. REDEMPTION OF STOCK—The Stock will be redemed at par on 14th October, 1983 aniess previously cancelled by purchase in the open market or by agreement with the holders.

5. REGISTRATION.—The Stock will be resistered and transferable free of charse in multiples of one pound, by instrument in writing in accordance with the Stock Transfer Act 1963 at Bank of Scotland, 30 Bishopasate, London ECSP 22B ("the Registrar"), in respect of transfers lodged by hand before noon, Stock Certificates in the name of the transferred will be available for collection by 2 p.m. on the same day. Certificates in respect of transfers lodged by post will be sent by ordinary post at the risk of the Stockholder(at to the first named) registered holder at his/her registered address unless instructions in the contrary are given in writing.

on the same day. Certificates in respect of transfers lodged by post will be sent by ordinary post at the risk of the Stockholderiat to the iffrst named; negistered holder at his/her registered address unless instructions in the contrary are given in writing.

6. INTEREST.—interest (less income tax) will be payable by half-yearly installation in arrear on 14th April and 14th October ("Interest Paymen) Dates").

7. THE RATE OF INTEREST.—The first payment of interest will be made on 14th April, 1978 at the rate of 15.1733 per cent. Itess income tax), being 183-753ins of the rate per annum above the average frounded upwards to the nearest 0.0001 per cept. I of the rafes per annum at which Bank of Scotland, acting as an expert, to be equal to 1 per cept. I of the rafes per annum at which Bank of Scotland was advised by 3 arctarys Bank Limmed and Lloyds Associated Banking Company Limited, wholby-owned subsidiary of Lloyds Bank Limited, ("the Reference Banks") that sterling deposits in a markatable amount would be offered to them for a period of six mooths in the London Inter-bank market at or about 10 a.m. on 16th October, 1977. The rate of interest payable "Interest Rate" in on each interest payment Date subsequent to 14th April, 1978 in respect of the immediately preceding ball year "laterest Period" will be the rate per annum determined by the Bank of Scotland acting as an expert, 10 be equal to 2 per ceot. per annum above the average frounded upward in the nearest 0.000 per ceot.) of the rates per annum at which Bank of Scotland acting as an expert, 10 be equal to 2 per ceot. per annum above the average frounded upward in the nearest 0.000 per ceot.) of the rates per annum at which Bank of Scotland acting as an expert, 10 be equal to 2 per ceot. per annum above the average frounded upward in the nearest 0.000 per ceot.) of the rates per annum at which Bank of Scotland acting as an expert, 10 be required to the contrary rate of 10 per per ceot.

1. The respect of the Reference Banks shall fail on request 10 advis

6431.063.593 Add: Debl relating to Resional Council services and administered by other local authorities ..... £192.734.332 £623,787.93

10. APPLICATION: PROCEDURE.—Applications on the prescribed form accommand by payment in toll will be received at Bank of Scotland. New issue Dept. O. Box 257. 30 Eishonssale. Loudon ECSP 2ER on Thursday. 13th October. 13th Oct

Applications above £3.000 Stock and not exceeding £20.000 Stock in multiples of £1.000.

Applications above £3.000 Stock and not exceeding £20.000 Stock in multiples of £3.000.

A separate chease made payable to "Bank of Scotland" and crossed "Strathelyde Loan" representing payment in full at the issue wrice and drawn on a baok in and atade payable in Scotland. England, or Wales, must accompany each application. No auniteriate will be considered unless these conditions are inhibited. Payments of £3.000 or more should be made by Banker's drait or by cheque drawn on a Town £4.000 or more should be made by Banker's drait or by cheque drawn on a Town £4.000 or more should be made by Banker's drait or by cheque drawn on a Town £4.000 or more should be rearried to prosent all cheques for payment and to retain the definitive Stock Certificates and for reject any application moneys pending clearance of the applicants that application moneys pending clearance of the application by post at the sapplicants trisk and if any application is accepted for a smaller animal of Stock that applicants trisk and if any application is accepted for a smaller animal of Stock that that application is returned by Town Clearing cheque except that the Recional Council reserve the right to instruct Baak of Scotland to return surplus application moneys by means of a cheque drawn on a Scotlash branch of Bank of Ecolored in any application whose application was not supported by a Banker's drait for by a cheque drawn on a Town Clearing branch of a Bank in the Cly of London Each applicant to whom an allotment is made will be sent a definitive Stock Certificate. It is expected that such certificans will be posted on 12th October, 1977 and that deathes in the Stock will begin on 14th October, 1977.

11. Prospectures and application forms can be obtained from:—

EANK OF eCOTLAND

New Issua Department. P.O. Box 267. 33 Bishopsgale, London EC2P 7EB by PEMBER & BOYLE

P.O., Box 455, 50 Finshmy Circus, London EC2P 7HB.

P.O. Box 135, 30 Finabury Circus, London EC2P THB.
THE DIRECTOR OF FINANCE Strathclyda Regional Council, Metroso Bouse, 19 Cadogan Street, Glasgor C? GHR.

by Order of the Council.

LAWRENCE BOYLE.

Chief Executive.

K. R. PATERSON.

Director of Finance.

### Tara closing

balance the cash budget?

At the same time the group has heen hit by the recession in non-been hit by the recession in non-been hit by the recession in non-been well prices. "The depression of these prices on world markets will unavoidably made.

It Shangani is forced to curricular the third major wells beenly upon the results of the easts of the falling metal prices. The group is still heing wells beevily upon the results of the year in progress." May, 1974 cash ring the execution of the year in progress. The group is still livesting in Rhodesian mine to do so in the past three mouths. Loarney stated.

There has, in short, heen no improvement in the economic interest in the economic int

nnes the previous year.

Amal of Nigeria

The accompanying table shows

The Ontario power corporation ontario Hydro is nearing agreement on a long term uranium supply contract with Denison supply contract with Denison Mines, and is having similar talks, though at a less advanced stage, with Rio Algom. The talks with Denison have been going on for about three years, and are the result of e Canadian Government decision that the power utility corporations should secore at least a 15-year advanca supply of nuclear fuel—equal to a minimum of 29,000 tons of uranium for production increases at Aokam and Southern Malayan as well: of 29,000 tons of uranium for Outario Hydro, which already has

Four weeks, there weeks.

In the Tronob group, Sunger Best achieved both an increase in its monthly output during September and a substantial lead in its cumulative production over 1976-77. After five months of the financial year output was 936 tonnes against 728 tonnes the previous year.

Output at the group's mines on a comparative basis was:

Sept. Aux. July tonnes to

APPLICATION FORM

### Strathclyde Regional Council Variable Rate Redeemable Stock 1982

Issue of £25,000,000 Stock at £100 per cent.

BANK OF SCOTLAND New Issue Department, P.O. Box 287, 30 Bishopsgate, London ECEP SEH.

Council Variable Rale Redeemable Stock. 1822 according to the conditions coverained in the Prospectus dated 10th October, 1877 and endertake to accept the same or any less amount that may be allotted to me/us and to pay for the same in conformity with the terms of the said Prospectus. I/Wa request that any Certificate is respect of Stock allotted to me/us be sent to me/us by post at my/our rate to the first under-mentioned address and that such Stock be registered in http://our.name(a).

Please use Block Letters  In the case of joint applications, further applicants must sign and complete belogeness and designation and complete belogeness and complete belogeness and complete belogeness and designation and designation and designation are signature.  Flows use Block Letters  Flows use Block Letters  Signature  Flows use Block Letters  Signature  Flows use Block Letters  Flows use Block Letters  Flows use Block Letters  Flows use Block Letters  Applications must be for a minimum of 2100 Stock or io multiples thereof up	Surname	
Please are Slock Letters  In the case of joint applications, further applicants must sign and complets belo  Signature.  First Name(s) in juli  With Mrs. Miss or Titlet  Address in juli  Flease are Slock Letters  Signature.  First Name(s) in juli  Mr. Mrs. Miss or Title)  Applications in juli  Please are Elock Letters  Applications must be far a minimum of 5100 Stock or in musticing thereof	Address (in full including	postal code)
Please are Slock Letters  In the case of joint applications, further applicants must sign and complets belo  Signature.  First Name(s) in juli  With Mrs. Miss or Titlet  Address in juli  Flease are Block Letters  Signature.  First Name(s) in juli  Mr. Mrs. Miss or Title)  Applications in juli  Please are Elock Letters  Applications must be far a minimum of 5100 Stock or in multiples thereof		
Please are Block Letters  In the case of ideal applications, further applicants must sign and complets belo  Signature.  Signature.  First Name(s) in full  Floase are Block Letters  Signature.  First Name(s) in full  Floase are Block Letters  Signature.  First Name(s) in full  First Name(s) in ful		
Please are Block Letters  In the case of joint applications, further applicants must aim and complete belo  Signature.  First Name(s) in full  With Mrs. Miss or Titlet  didress in full  Floase use Block Letters  Signature.  First Name(s) in full  Straine and Designation  Mr. Mrs. Miss or Title)  Liddress in full  Floase use Block Letters  Applications must be far a minimum of 5100 Stock or in multiples thereof		
Please are Block Letters  In the case of ideal applications, further applicants must sign and complete belo  Signature.  Signature.  First Name(s) in full  Floase are Block Letters  Signature.  First Name (s) in full  Floase are Block Letters  Signature.  First Name (s) in full  First Name (s)	•	
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Signature  First Name 51 in full  sername and Designation  Mr. Mrs. Alias or Titla)  indicate in full  Please use Block Latters  Applications must be far a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in multiples that not a minimum of EIO Stock or in minimum		· Il proper the Charles I assess
isrname and Designation  Alr., Alr., Alisa or Tida)  iddress in full  Please use Block Laisers  k Applications must be far a minimum of EIO Stock or in multiples that and a		
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	k Applications must be for a	a minimum of ELEO Stock or lo multiples thereof up

Instructions
1. In the case of min applicance, all must sign and. In the case of a corporation, this form must be completed under band by a duly authorised officer who should state his designation.
2. Please plu the cheaue to this form. Staples should not be used.
3. A SEPARATE CHEQUE. WHICH MUST BE DRAWN ON A BANK OR RANKER THEREOF IN SCOTLAND. ENGLAND OR WALES, MUST ACCOMPANY EACH APPLICATION FORM. NO APPLICATION WILL BE CONSTIDERED UNLESS THIS CONDITION IS FULFILLED. Payments of Escott or more should be made by Banker's draft or by chappe drawn on a Town Clearing branch of a Bank in the City of London. In this connection, altertion is drawn to the provision of partnersh in respect of 288 A19.
4. This torm should be completed and son to—BANK OF SCOTLAND. NEW ISSUE DEPARTMENT. P.O. BOX 267. 28 BISHOPAGATE, LONDON, ECCP 2ER, with a choque payable to Bank of Scotland for the amount of the payment. Cheques must be crossed "Strathchyde Loan".

a chouse payable to Bank of Scotland for the amount of the payment. Cheques must be crossed "Stratchride Loan"

5. No receipt will be issued for the amount pad on application but an acknowledgement will be forwarded through the post as the risk of the application but definitive Stock Certificate Hopether with it application. Clearing Cheque for any amount overpaid or by return of the application moneys. The right to reserved to return surplus moneys by means of a cheque drawn on a Scotlad branch of Sank of Scotland to any applicant whose application was pot supported by a Banker's draft or by a cheque drawn on a Town Clearing branch of a Bank in the City of London.

Banker's draft or by a cheque drawn on a 1000 closed and reference should be city of London.

If this declaration esnot be made, it should be deleted and reference should be made to an Authorised Depositary or, to the Republic of Ireland, an Approved Agent, through whom lodgment should be effected. Authorised Depositaries are listed in the Bank of England's Notice E.C.I. and include most hanks and solicitors practising in the United Kingdom, the Champel Islands of the Island of Man. Approved Accasts in the Republic of Ireland are desired to the Sank of England'n Notice E.C.I.0.

The Scheduled Territories at present comprise: the United Kingdom, the Channel "The Schoduled Territories of present comprise: the United Ringsom, the Channel Islands, the Isla of Man, the Republic of Ireland and Gibrahar.

BIDS AND DEALS

# Crane Fruehauf well

Since the armouncement Fruehaul's offer, Crane's share price bas at all times exceeded orice has at all times exceeded and in the market does predator—believed to be a pennot think the offer high enough sion fund—which has been hold.

The shares closed down in last ing lalks with the directors of night at 86p.

Edinburgh and Dundee Invest-

### **BUILDING SOCIETIES**

TO MERGE
The Wolverhampton and Mercia
Building Society and the Midshires one long term contract with Rio Building Society are to merze next year. The new society will have assets in excess of £200m. and

water shortage and with 11 months of the financial year gone, its production is lagging. Cumulative output for the period was 1,673 tonnes against 2,020.25 durines in 1973-76.

Comparative outputs in the group are shown in the accompany are concentrated. Angust to tonnes tonnes

sidiaries in Indonesia, which gether own approximately 8,500 acres of rubber and 2,700 acres of acres of rubber and 2,700 acres of ol palm in North Sumatra. In addition, there is a portfolio of U.K. quoted plantation shares and cash worth approximately fig. Since the offer values the company at fi.9m., the implied valuation on the estates is £125 per acre. This is well below the market price of equivalent estates in Malaysia but the political risk in Indooesia may be considered greater. Supara made pre-tax profits b the year to March 31, 1976, of £50,000.

of £50,000.

Mr. Kourad Legg, managing director of Warren, said last night that the acquisition fell in with two of his company's aims. It nereased the geographical spread by taking it into Indonesia and it helped to diversify Warren away from tea. Moreover, since Eupara is a U.K. company, the investment could be made without going btrough the dollar premium. Warren is currently quite 'cashrich' after having good profits from its tea and coffee interests and recently having sold its stake in O. C. Summers. At the end of 1976 It already had cash in the belance sheet of £3.7m.

### GREENBROOK 39p FOR BIH

The listing of British Iodustrial Holdings was restored yesterday following the announcement of a bid from Greenbrook Securities at 39p per sbare. Greenbrook is at 39p per share. Greenorook is a private company controlled by Mr. Joseph Grene, the chairman of BLH., and his family. B.I.H. therefore joins the lengthening line of companies which are opting to "go private."

The preliminary figures for the year to June 30 1977 show that BIH's pre-tax profit rose to £1,3m. from £1.1m. the year before. How. from El.1m. the year before. However the directors forecast that in the current year, profits will fall back to approximately sim. In view of the proposed offer no final dividend is being recom-

offer has been extended to the tender.

### MORAN ACCOUNTS DELAYED Moran Tea, recently the sub

ect of a takeover bid by Buxn

### DUNDEE

Expectations that the mysterions

ment Company for the past three

The publicity surrounding this diamend abrasive products in approach to one of the biggest of VESPEL polymide resin.

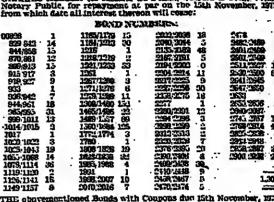
the British investment truck his however, brought tentation approaches from one or two other

UNICORN INDS.

In its second deal on the American continent within a week, Unicorn ladustries has bought a majority stareholding in Rebolos Brazili from Thissen Interests. Rebolos is the fourth absolute commune. largest abrasives company in Brazil with a turnover in excess of £2m. and not assets of £8.5m. Last week Unicorn space fillism acquirion the rights manufacture VESPEL diamond products from E. I. Du Pont de Nemours. By the deal Unicon gets worldwide rights to all De Pont patents for manufacturing.

AER LINGUS, TEÓRANTA U.S. \$20,000,000 81 PER CENT LOAN 1981

NOTICE IS HEREBY AIVEN that in carrying one the operation of the sinking fund of 15th Nevember, 1977 in respect of the above Loan Bonds for U.S. \$200,000 have been purchased and the underwendomed Bonds amounting to U.S. \$1,200,000 were this day drawn by RICHARD GRAHAM ROSSER (of Mesors, De Pinna, Sources & John Venn), Notary Public, for repayment at par on the 15th November, 1977, from which date all interest thereon will course:



THE obovernortioned Bonds with Coupons that 15th November, 15th attached may be lodged for repayment on or after the 15th November 1517 at the others of J. HENRY SCHRODER WAGG & CO. LTD. Coupo Dept., 170 Chaspelder, London BC2, between the hours of ten and two 'clock, and at Utster Bank Limited, College Green, Dublin', Ireland The Chaso Manhattan Bank N.A., 1 Chase Manhattan Plam, New Yor Dame, Case Postale 118, Lungmbourg-Ville.

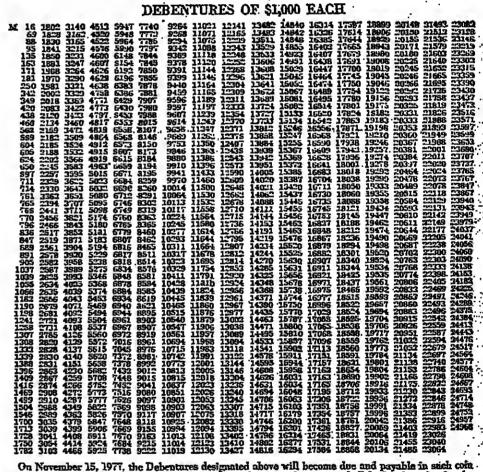
NOTICE OF REDEMPTION

### In the Holders of American Brands Overseas, N.V.

8% Guaranteed Debentures Due 1981 Issued under Indenture dated as of November 15, 1969

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above mentioned Indenture, \$1,000,000 principal amount of the above described Debentures has been selected for redemption on November 15, 1977, through operation of the Sinking Fund, et 100% of the principal amount thereof, together with accrued interest to said date, as follows:

DEBENTURES OF \$1,000 EACH



On November 15, 1977, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupoos appertaining thereto maturing after the redemption date, at the option of the bolder either (a) of the corporate trust office of Morgan Gaaranty Trust Company of New York, 1S Broad Street, New York, New York 19915, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London or Paris, or Banta; Yonwiller & C. S.p.A. in Milan, or Bank Mees & Hope NV in Amsterdam. Coupons due November 15, 1977 should be detached and collected in the usual manner. Payments at the offices referred to in (b) above will be made by check drawn on a dollar account. Or by a truster to a dollar account mains. (b) above will be made by check drawn on a dollar account, or by a transfer to a dollar account maintained by the payee, with a New Yark City bank.
On and after November 15, 1977 interest shall cease to accrue on the Debentures herein designated.

AMERICAN BRANDS OVERSEAS, N.V.

Dated: October 11, 1977

The following Debentures previously called for redemption have not as yet been presented for payment:

M 481 1810 3642 7007 10140 12637 12688 13298 14572 15352 15857 15904 16746 17629 19622 1718 2527 5278 7458 11781 12550 12670 13731 14581 15880 15900 15919 16755 17660

### **MONEY MARKET**

### Further MLR fall indicated

view of the proposed offer, no final dividend is being recommended.

AVI/MONO

In respect of the offer made by Aniobar Vending Industries for Mono Containers acceptances have been received from holders of 3234,050 Ordinary shares (80.57 per cent.)

The Ordinary offer is declared unconditional and remains open until October 21: the Preference offer has been extended to the same date although not yet.

Bank of England Minimum
Lending Rate 5! per cent.

(since October 7, 1977)

Discount houses buying rates supply and the authorities gave an exceptionally large amount of amount lent to the week-end.

Discount houses buying rates houses, and by landing a moderate eased slightly to 43-41 per cent. in the overnight at Minimum Lending taken at 55 per cent.

The Market was helped by a night loans opened at 54-51 per cent. The Market was helped by and the authorities gave an repayment of the extremely large amount of the week-end.

Discount houses buying rates houses, and by landing a moderate eased slightly to 43-41 per cent. in the overnight at Minimum Lending taken at 55 per cent.

The Market was helped by a night loans opened at 54-51 per cent. In the interbank market of the might loans opened at 54-51 per cent. In the amount of maturing Treasury to this was outweighed by a cent. and touched 54-51 per cent. Signed of England Minimum Lending to the interbank market of the week-end.

The Market was helped by a night loans opened at 54-51 per cent. In the interbank market of the week-end.

The Market was helped by a night loans opened at 54-51 per cent. In the interbank of the week-end.

The Market was helped by a night loans opened at 54-51 per cent. In the interbank of the week-end.

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The Market was helped by a night loans opened at 54-51 per cent. In the interbank of the week-end.

The Market was helped by a night loans opened at 54-51 per cent. In the interbank of the week-end.

The Market was helped by a night loans o

Oct. 10	Certificate		Azilority	negoriable	Finance House Deposit	Campany Deposits	niarket	Tressury	Bills o	1
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7 days antice		Q-{e-55a	04-55	. <u>÷</u> .	512-514	Ditte	54.5a	3		1
			6.5g					48.40	Con-Order	
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		519.5	56g-534		6		· ·	<b>—</b> "	5-5 <sub>15</sub>	1
			014-012	612-6	7	<u> </u>	. I	( I		17
Two years		- 1	734-778			1 —	V: - V	-	· - 1	١
	Overnight	Overnight	Oc. 10   Certificate   Interbank   1917   Orderbank   1917   Orderbank	Oct. 10   Certificate   Interbank   Azilority	Oct. 10   Centificate   Interbank   Anthority   Reputiable	Oct. 10   Certificate   Interbank   Azilority   Reputable   House   Deposit	Oct.   O   Certificate   Interbank   Authority   Deposit   House   Deposit	Oct. 10   Certificate   Interbank   Authority   Interview   House   Campany   market	Oct. 10   Certificate   Interbank   Authority   negoriable   House   Campany   number   Treasury	Oct. 10   Certificate   Interior   Interio

Doors, has announced that publication of its accounts for the publication of its accounts for the year 10. Merch 31, 1977, has been delayed and that the AGM is postponed until November 10.

The reason is said to be "unforeseen circumstances" but Mr. Gordon-Smith, the managing of the public tends of the managing of th



## هكذا من الأصل

# drive urged

LY MICHAEL DIXON, EDUCATION CORRESPONDENT

AJOR export drive in British construction companies ic Development Council's To make up the deficiency he string in Londoo yesterday by Michael Young, retiring National Educational Export irms of the National Concouncil, on the lines of the care Council.

and for 1200,000 a year Council. Given this and pump in Government to prime the priming funds from Covernment, ort drive, Dr. Young said the the benefits in visible and in was failing to capitalise on visible exports, and in important advantages—the spread saving could easily be very large, be said.

The reputation of its education of its education of its education of its education.

What would the rest of the reputation of its education of its education of its education of its education.

ational goods and services equipment makers across a dozen orged at the National Eco industries."

British Health-Care Export alling for £200,000 a year Council. Given this, and pump-

What would the West ventures to educational institutions. Many Jarge American universities already had such Middle East when they have, in without that, managed to pass us?" be sald.

pass us?" be said.

In West German group, for mple, wos at present known of Education and Science, working directly with local education and Science, working directly with local education authorities, the University Grants Committee and so so, and sometimes in co-operation with commercial interests.

Young felt, might be due to training colleges into special interests in thinking on a slitutions for preparing Saudis and other nationalities for GCE to weld together into examinations so that they could illitators, academic planners. continue into British higher cobers, architects, surveyors, education.

### oys at Peterlee

### Education export | Accountants combine to form new international body

BY MICHAEL LAFFERTY

ACCOUNTING BODIES from more than countries bave combined to

form e new worldwide nrgani-sation for the profession. Known as the International Federation of Accommunit (1FAC), il has been formed by representatives of the 4,000 delegates altending the 11th international Congresa Accountants in Munich.

The potential membership of the federolion embraces onre than 100 accounting bodies in over 70 countries. it is ibought to he the first time lbat national professional hodles of any profession have

organised together on such a

IFAC will be based in New York. Its first president will be Dr. Reinbard Goerdeler, of Germany, and its executive director will be Mr. Robert Sempler, previously a senior official of the American Institute of Certified Public Accontiants

A British chartered occount ant, Mr. Gordon Cowperth-worte, who is president of the Canodian chartered occount-ants, will he vice-president. The U.K. is n member of IFAC's 15-member council. The function of the new ininternational body will be to co-ordinate and attempt to barmonise accounting matters on a worldwide scale.

Over the next five years, it will seek to develop guidelines for informational auditing practices, a minimum code of professional etbics and professional education.

The establishment of IFAC is not intended to interfere with the work of the London-based international Accounting Standards Committee which has olready issued several internotional account-

### HOME CONTRACTS

### £5m. shipbuilding order goes to Robb Caledon

ROBB CALEDON SHIPBUILDERS than f2m. from the Post Office for sage switching above the consumption of a 4.350 tons dead-service for the consumption of a 4.350 tons dead-service for Association bulk cement Covenity factories. Delivery is switching to the company's switching centre for the main scheduled for completion by April control operated in the New to the consumption of the consumption

ROBB CALEDON SHIPBUILDERS than £2m. from the Post Office for sage is writching

Tisher Price to produce

Tisher Price to produce

Typace to produce to prod

### Railway director moves

By Margaret Reid

MR. DAVID JONES, who was uotil recently executive director (finance) of the British Rallways Board, has become finance director of Allied Investments, the nursing bomes and medical supplies concern of which Sir Richard Marsh, former chairman of British Rallways, is chairman

Mr. Jones, who is 47, said yes-terday that he had been thinking of a change for some time after 11 years with British Railways. "Nationalised industry salaries had been hilighted before the freeze and I think this played some part in my decision, as it did with Sir Richard Marsh's ve," he added. My remuneration in my new

job will not be lower than in my old one; in fact it will be belter."
Since March Atlied Investmenta bas had o link with the National Enjerprise Board through the latter a 55 per cent stake in their jointly-owned United Medical company.

### Jurists see threat over

APPOINTMENTS

### **BP** executive posts for F. K. Rickwood

Mr. F. K. Rickwood has been chairman of ACORD appointed managing director of Marshall.

BP EXPLORATION COMPANY and chief executive of BP Petro
Mr. John Gratwick leum Development. He was pre-viously president and chief executive of BP Ataska Inc., a post he had held since 1989.

James L. MncQuitty has become chairman in succession to the late Lord Antrim. Mr. MacQuitty has been a director of the company since its inception in 1959. The appointment as deputy chalrmen of Mr. R. B. Henderson and Mr. J. B. McGneklan is also amounced. ir Henderson, a founder member of the company, will also retain responsibility as managing director, a post he has held for the past ts years. Mr. AtcGuckian, who joined the Board in 1970, is a son of a former Board member, the

Mr. Geoffrey &

Mr. Geoffrey &

Appointed a member of the Board of LLOYDS BANK from April 1 next year, when he will also succeed Lord Netherthorpe as chairmon of the North and East Atidlands Regional Board.

Mr. Bryon Cowgill and Mr. Robert Upsdell have been appointed divisional directors of EWI. Mr. Cowgill became managing director of Thames Television on October 3. succeeding Mr. George Cooper, who has retired from that post. Mr. Upsdell, formerly executive vice-chairman of EWI Hotels and Restaurants.

Mr. John Gratwick has been appointed deputy-chairman of LAKE AND ELLIOT, Mr. Cratwick has been a director since 1972

ULSTER TELEVISION. Mr. appointed group kinancial con-

Mr. A. L. Bentley, for 10 years circulation monager of the FINANCIAL TIMES, has been appointed circulation director.

Mr. Charles N. Thomson has retired as a director of the SECOND ALLIANCE TRUST COMPANY.

Mr. Kenneth Robson has been appointed a director of EIH MARKETING, the marketing and product development subsidiary of Edinburgh Industriol Holdings, and will be responsible for marketing the group's industrial products.

Mr. Ivor Rushforth has been appointed managing director of RIVINGTON CARPETS.

Mr. E. Sharmun has been appointed a main Enard director of BANQUETS OF OXFORD, Mr. Sharman was previously a direc-tor of Wimpy International, which

### World Value of the Pound

rates of exchange for the pound against various currencies on October 10, 1977. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of

foreign currencies to which they are tied.

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being applicable in any particular transaction without reference to an authorised dealer.

Abbreviations (S) member of the sterling area other than Scheduled Territory. (k) rate; (T) tourist rate; (n.c.) non-commercial rate: (n.a.) not available (A) approximate rate; no direct quotation available; (sg) selling rale; (bg) buying rale; (nom.) nominal; (ex/C) exchange cerlificates rate; (P) based on U.S. aoliar parities and going sterling dollar rate; (Bk) bankers' rale: (Bas) hasic rate; (cm) convertible rate; (fn)

Sharp finctuations have been seen lotely in the threign exchange market. Rates in the table holder are not in all cases closing rates on the area channel.

	The same of Table	Value of	Place and Local Tait	C Sterling	Place and Local Unit	L Storling
	Place and Local Unit	S. Sterling				
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### A world power in the making

CHINESE foreign policy has not man Mac's theory of the "three is a policy Vice-Premier Teng wards production since the horder with China. If this rise and are correspondingly changed direction in the year worlds:" the "first world" of may encourage, since he himself sconomy has been standard for sounds excessively. Machiavely more difficult to solve. Prohisioe Chalrman Mac Cied but in the competing superpowers, the went to France in 1975, where several years as a result of lam, one must remember that lems of deciding priorities severally hecome more second world of Europe, Japan, he had spent three years as a result of lam, one must remember that lems of deciding priorities severally and social instability defence, and feel themselves the constant reminders to the West themselves the Chinese express their amounts in strictly of the voraciousness of the voraciousness of the West importance in prencupy Peking of the Chinese express their amounts in socialist imperialists, ever seek, their amounts in security therefore the chinese express their amounts in socialist imperialists, ever seek, their amounts in security when Peking if their economic terms, they are cerming the first world in the Chinese express the chinese express the constant reminders to the Chinese are probably 10-15 expending agricultural production, the Chinese express the chinese are probably 10-15 expending agricultural production, the chinese expending agricultural production, the chinese are probably 10-15 expending agricultural production, the Chinese expending agricultural production, the chinese expending agricultural production, the Chinese expending agricultural production, th eagerly embraced by the present imperialist power is the main while Teng Historping irritably leadership after the instability danger. Since it is growing while attacked the U.S. after the untraction of the last couple of years, the other imperialist superpower productive talks with Mr. Vance Implies the understanding of a is in a state of decline. This is not the future of Taiwan and the need for short cuts via outside allows. Peking to halance its normalisation of Sino-U.S. relassources of technology. In the hostility to the USSR with a tions, the fact is that Peking will present situation, that means modicum of contact with the continue to have dealings with China's best ally is the West, U.S.1. The threat of word united was Washington simply because it Liberation Army Danger productive talks with Mr. Vance foreign purchases. The Chinese Present situation, that means modicum of contact with the continue to have dealings with essential. The arm China's hest ally is the West, U.S.1. The threat of word united was vashington in its contact with the continue of the last of the USSR with a tions, the fact is that Peking will may want to build trial and military is foreign purchases. The Chinese Present situation, that means modicum of contact with the continue to have dealings with essential. The arm China's heat of the USSR with a tions, the fact is that Peking will be used to and, specifically, Europe rather can be countered by more united must preserve a halance in its

being rendered less likely by the increasing unity of the medium stream of increasing unity of the medium and by joint action on the part of all the peoples of the world. This is a new emphasis in Peking a Han Chinese). In Anstralia and one which is sure to mean a Mex Zealand, and a senior military more outward looking policy.

The traffic in the other direction, into Peking may see him the air.

The traffic in the other direction, into Peking may see him the air.

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One must at least consider the Chinese are receatly noted by a industry was compared with that the Chinese are receatly noted by a constant that a stabilistic for in the own distribution of foreign countries. It has been the same and possibility of foreign countries in industry was compared with that the Chinese are receatly noted by a constant the air.

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than the U.S., and Japan.

Surprisingly, perhaps, in view second and third world which are, of the fact that many outsiders on that accounts to be encouraged were inclined to believe that the

Surprisingly, perhaps, in vise surprisingly, perhaps, in vise and the many outsiders on that account to be encouraged were inclined to believe that the to join regional groupings (to guarret with Moscaw was a particular the EECt.

Mao's, there has been not rapprochement of any sort with the testions with the USSR. The Sino-Soviet distingtion of any sort with the second-world folk bent pure ever ideology and questions of horder territory remains at a complete impasse.

Peking is still preoccupied with the idea of inevitable global conflict because of the supposedly characteristic imperialist nature of specialist groups of the dead of inevitable global conflict because of the supposedly characteristic manner of any sort with the dead of inevitable global conflict because of the supposedly characteristic properation in the effect subject to the dead of inevitable global conflict because of the supposedly characteristic properation in the effect subject to the conflict because of the supposedly characteristic properation in the effect subject to the conflict because of the supposedly characteristic properation in the effect subject to the properation of the conflict properation is a properation of the conflict properation in the effect subject to the properation of the conflict properation in the effect subject to the properation of the properation in the effect subject to the properation of the supposed that the bound of the common defence in proceeding the properation of the supposed that the properation is a properation of the properation of the

### Missions

may want to build up its indus-trial and military strength with status comparable with that of between

trial and military strength with status comparable with that in between Chairman Hua and the superpowers. A developed often over the past year that military modernisation was essential. The army paper, the Liberation Army Daily, declared their cultural unity with make only a comple of weeks ago that unless something was done now, China while "passively suffer the blows."

The recent senior military mission to France indicated that China wanted to huy weapons.

Commenting on will almost certainly take place fire, and raw in the roming years from the end product in West to China, may despite a manual content, pro-

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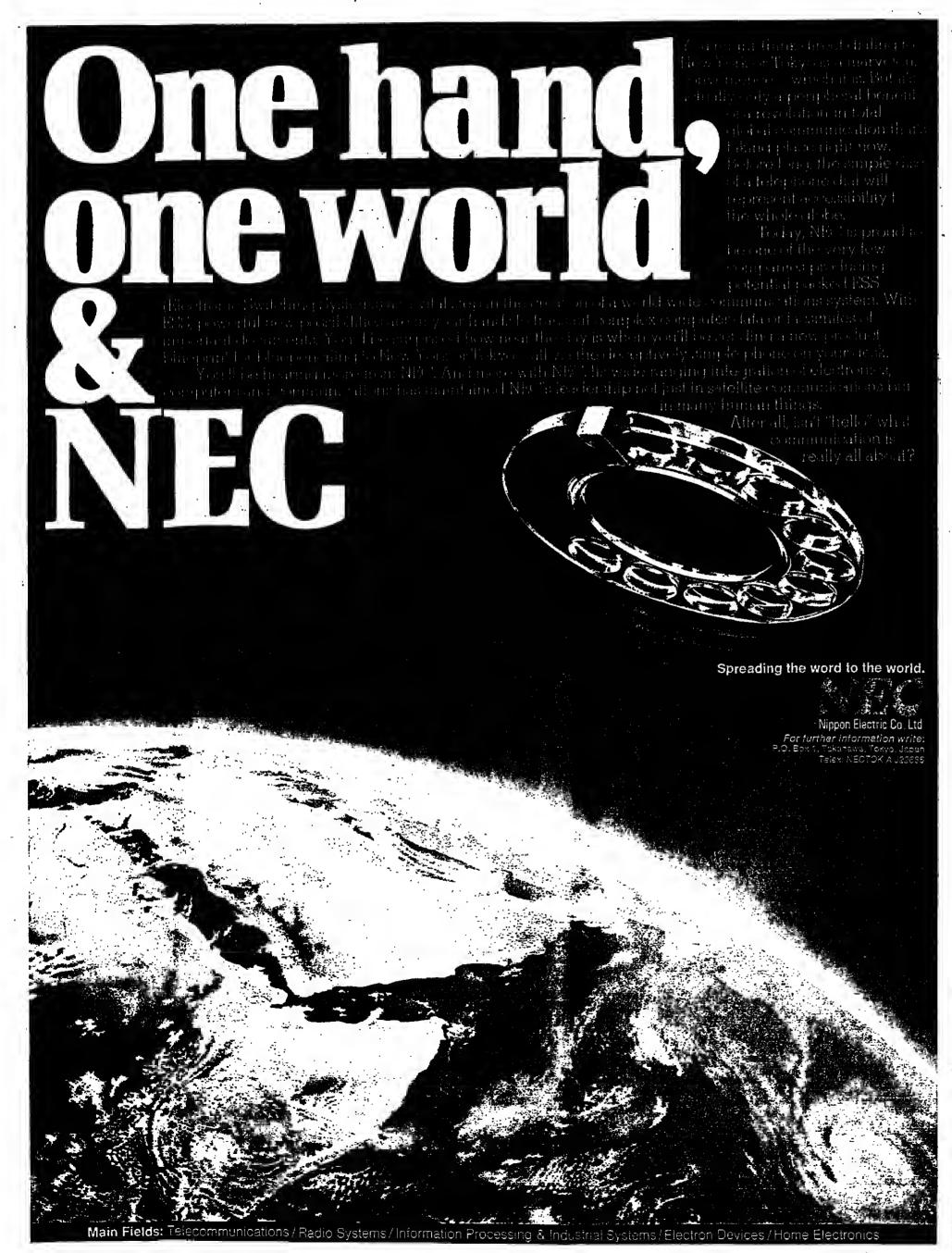
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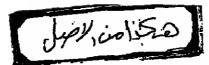
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he struggling with buoyant for Erost Gochner AG and the aggregates in October, especially: German wood products underwith the bulge likely to be distaking Bartels-lbus Ginbti. with the bulge likely to be distaking Bartels-Ibus Gnbti.
closed in next week's release tensis Goehner, one of Switzer vear by the Swiss-based Therma industry interests having resources that the October heen hally bit in the recent past and household equipment with the slump on the domestic subsidiaries in Germany and heilding and household equipment with the slump on the domestic subsidiaries in Germany and heilding and household equipment with the slump on the domestic subsidiaries in Germany and heilding growth rate will probably call for heen hailly hit in the recent past and household equipment with An idea of the effect the property of the fact the housing market. The company Austria—and two Swiss heilders has had on Elektrowatt can be housing in the official discount rate; new orders abroad, particularly turers, Ecokiefer AG of Altstart profits were off as much as correctly around 61 per cent. It is saudi Arabla, but this busiten, and Bauwerk Bodenbelacs 5w.Frs.33.88m. same: it expects to see the Fed-funds rate at 6) per cent, by the end of October, before stabilising as money growth begins to

On the long-term perspective; for the the U.S. economy, few lif-

### **Oerlikon takes control**

THE SWISS shoe enneern. C. F. since early this year the con-company. C. F. Bally, will not Bally AG, to-day came under the trolling shareholders of Bally, continue operations.

Is a continue operation of the last month announced that he in a communitary to the report had spreed to sell his stock to presented by the auditors.

I write holding AG. Cerlikon-Buchrie at the Bourse Schweizerische Trenhandgesell-kon-Buchrie Holding AG. kon-Buebrle Holding AG.

The existing seven directors an undisclosed premium. ket continued to slide yesterday, three man Board consisting of and two registered shares plus and companies owned by Mr. but there was reportedly even directors of Oerlikon-Buehrle— 5.Frs.150 for each of Bally's Rey.

tess selling by investors than Dr. Dietrich Buehrle, president bearer shares.

He drew attention, however, bearer shares.

quotation of September 2, plus schaft, Dr. C. Hebling of the auditing firm stressed that there By Mary Campbell restanced at the en dof an extraordinary geoeral meeting held offered other Bally shareholders of the laws, statutes or regulative of its registered shares for tions in connectinn with transket continued to slide yesterday, three man Board consisting of the laws of the laws statutes or regulatwo of its registered shares for tions in connectinn with transteach registered share of Bally, actions involving the Bally group

last week. Eurodollar inter-hank Interest rates rose about a sixteenth, and this, together with fears of a large hulge in the U.S. money figures this week, may have been a factor.

The Bondtrade index for medium-term issues hit a new president bearer shares.

Dr. Dietrich Buehrle president bearer shares.

Med drew attention, however. Bally is to be integrated into to what he described as a lack the S.Frs.235hn. Octikun-of internal information in C. F. Buehrle group. Dr. Buehrle Bally, the whole Board and stated after to-day's meeting macagement having heen given the Rey era." sald Dr. Walter have been a factor.

The Bondtrade index for medium-term issues hit a new former mapaging director, and present locations. The holding a total of S.Frs.49.94m.

### Elektrowatt growth checked

BY OUR OWN CORRESPONDENT

said yesterday. One new issue 'profit growth limited to to oess is not sufficiently important industria AG, St. Margretoen. has been announced a DM 1000n, per cent, owing to losses in Gertooffset losses at home. After a All these difficulties are conconvertible for Canon, it offers many and Switzerland and a large loss in 1975.76, the company needed directly or indirectly with a 5½ per cent, interest rate at 5% Fr. 120m. financing operapany presented a practically the state of the housing industry, halanced profiband-loss account The Elektrowatt's participations and The bonds will be convertible for the first participation and the use of part of considerable civil-profibering schools.

from next February. Maturity is eight years and lead manager is Deutsche Bank.

Sentiment in the U.5. doltar sector will not be helped by the latest hatch of U.5. bank newstetters, which suggest that U.5. domestic interest rates are due for a further hoost this month.

From next February. Maturity is eight years and lead manager is Deutsche Bank.

Profits in the year ended tunctions also ness period.

Sw.Frs.18.9m. from ness period.

The Greman firm Bartels-thus. Feed and needed "further subscisse has a hotding, last vear obtained 5% per cent, of its earn-tones of top of the recently principle for a further hoost this month.

Sw.Frs.18.9m. from the green also ness period.

The Greman firm Bartels-thus. Etektrowatt. In which Credit stantial support "from Elektrowatt. In which Credit stant

Bankers' Trust says: "Thei Elektrowatt's twn major prob and producting of Dathers from industrial participations Federal Reserve will most likely tem areas are the Swiss contract a manufacturer of furniture, from industrial participations Federal Reserve will most likely tem areas are the Swiss contract a manufacturer of furniture, from industrial participations for example in the struggling with buoyant for Erost Goether AG and the wooden filtings for houses.

\*\*Reserve will most likely tem areas are the Swiss contract a manufacturer of furniture. From industrial participations and the per cent, from civil wooden filtings for houses.

the use of part of considerable civil-engineering sectors showed loss and risk reserves created by generally favourable results, and

On the monetary aggregates:

| luan option. | improve the production range generating and electricity distribution and profitability of Bariels-thus, button companies), 29 per cent.

### Cartel Office rules on gas producers

hold in the market.

LEADING WEST GERMAN pro-deliveries of some gases con-changed from the previous year

for the the U.S. genomy, few iff any) of the powelciters are surgesting anything hui a pick-in in gesting anything hui a pick-in in genomic activity. In repression of industrial gases have thigher on a customer's buying at DM4.15n., reports Reuter from the provious year anything hui a pick-in in the gases from the same Duisburg.

Cartel Office tu discontinue long-supplier.

In a provisional report on the same Duisburg.

In a provisional report on the same Cartel Office tu discontinue long-supplier.

In a provisional report on the same Cartel Office tu discontinue long-supplier.

In a provisional report on the the industry, a curding to the was affected primarily by the office describes as a powe in Cartel Office, for supply agree, steep full in the price of rolled the year "composites will find themselves, adding "seasonat passes"—and nothing reports earlous to gain a foot as ten years. The effect of the slightly below the previous year's hold in the market. new ruling will be to limit the level at 3.6m, tonnes, but prothen the strong party over the companies affected by the companies and to one band products at the company's and Union Carbido. Between by the bottle.

In a number of key continue that the market of the maximum periods to three years duction of sheet and hot wide offer are Messer Griesheim. For those purchasing gases and to one band products at the company's them, they hold a share of the market rising as high as 90 per cent. In certain industrial gases.

The Cartel Office soid in steelmaker Klockhoer-Werke said but the total number employed announcing its order that it its turnover in the year ended by the company was unchanged to three years duction of sheet and hot wide offer are Messer Griesheim.

The companies affected by the maximum periods to three years duction of sheet and hot wide offer are Messer Griesheim.

In the companies affected by the for tank customers and to one band products at the company's and transfer the company's the bottle.

It is workforce in the sector felt by almost 1,000, or around 5 per cent, over the year.

The Cartel Office soid in steelmaker Klockhoer-Werke said but the total number employed announcing its order that it its turnover in the year ended by the company was unchanged to the products at the company's duction of sheet and hot wide order are Messer Griesheim.

The companies affected by the fort tank customers and to one band products at the company's duction of sheet and hot wide order are the band products at the company's duction of sheet and hot wide order are the band products at the company's duction of sheet and hot wide order are the band products at the company's duction of sheet and but in one band products at the company's duction of sheet and but in on

These securities having been sold, this announcement appears as a matter of record only.

19th September, 1977



### NIPPON CHEMICAL CONDENSER CO., LTD.

(Nippon Chemical Candenser Kabushiki Kaisha)

3,600,000 Shares of Common Stock

(par value \\$50 per share)

represented by Continental Depositary Receipts

The Nikko Securities Co., (Europe) Ltd.

Amsterdam-Rntterdam Bank N.V.

Den Danske Bank

Drexel Burnham Lambert Incorporated

Banca del Gottardo

Pierson, Heldring & Pierson N.V.

Bank Gutzwiller, Kurz. Bungener (Uverseas)

Deway & Associes International S.C.S.

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

The Bank of Tukyo (Holland) N.V. Bank Mees & Hope NV Banque de l'Indochine et de Suez Banque Internationale a Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet · Banque de Paris et des Pays-Bas

Den norske Creditbank

Bunque Rothschild Bunque de l'Uniun Européenne Baring Brothers & Co., Bayerische Vereinsbank Berliner Handels- und Frankfurter Bank Cazenuve & Co. (Overseas) James Cupel & Co. W. I. Carr. Sons & Co., London County Bank Credit Commercial de France Crédit Lyonnais Credit Suisse White Weld Daiwa Europe N.V.

-Deutsche Kommunalbank-Rubert Fleming & Co. Antony Gibbs Holdings Ltd. Dillon, Read Overseas Corporation Hessische Landesbank Hill Sanmel & Co. Kleinwort, Bensun Krediethank S.A. Luxembourgeoise Jardine Fleming & Company

Deutsche Girozentrale

Ruwsit Foreign Trading Contracting & Investment Co. (S.A.K.) Kuhn, Loeb & Co. Asia Kniwait International Investment Company (S.A.K.) Kuwait International Finance Co. S.A.K. (KIFCO) Lazard Fréres et Cie Kuwait Investment Co. (S.A.K.) Merrill Lynch International & Co.

Samuel Montagu & Cu. Murgan Grenfell & Co. Nederlandsche Middenstandsbaok N.V. Mitsubishi Bank (Europe 1 S.A. The Nikko Securities Co. (Asia) Ltd. New Japan Securities Co. Ltd. Nippon European Bank S.A.

The Nippon Kangyo Kakumaru Securities Co. 1.td. Nomura Europe N.V. Okasan Securities Co., Ltd. Osakaya Securities Co., Ltd. Sal. Oppenheim ir. & Cic. N. M. Rothschild & Sons Rothschild Bank AG Salumon Brothers International Sanwa Bank 1 Underwriters) J. Henry Schroder Wagg & Co.

Singer & Friedlander Schroders and Chartered Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Co. Société Générale de Banque S.A. Societé Generale Sumitomo Finance International Trinkaus & Burkhardt Vereiss- and Westbank

Vickers, du Costa International Ltd. Wako Securities Company S. G. Warburg & Cu. Ltd. Wardley Wood Gundy Yamaichi International (Europe)

### State aid for Van Der Giessen

By Michael van Os AMSTERDAM, Oct. 10.

AS PART of the geograf restructuring programme for the Dutch domestic shipbuilding industry, the Dutch Government has decided to give substantial financial suport to the quoted Van der Giessen-De Noord Company

According to a statement published by the shipbuilder. h can count on receiving a loan of Fis. 100m. from the Nationale Investeringshank of which Fls.25m. will take the shape of a subordinated loan. In addition, to overcome current strains on its liquidity and eapital as a result of the general problems in the ship-building sector, the company will be awarded another sub-ordinated toan of Fis.66m.

Glescen said in its statement that the expected loss for this year in the new building sector whold exceed the provision of Fis.15m. formed to 1976. This picture was not materially attered by developments in nther sectors of activity. However, the Board added that allbough the results would be negative this year, develop-ments in the first 32 weeks were somewhat better than expected. In the new building sector, it aneared that losses on new contracts would turn out to be lower than at first

anticipated. The Giessen Board's statement added that the current order portfolio would mean a the end of next very However, negolations on further orders for new ships were in progress. and it was ineritable that lacces would be made. It was "assumed" that the Dutch Covernment would nerticinate in these losses, the statement added.

ROLINCO, which is part of the large Dulch-based Robeco Investment Company, proposes to declare a 5 per cent. slock distribution from the share premium reserve—the same as last year-and in allocate the entire profit of Fis. 82m. in reserves, an announcement from Rollerdam said to-day, in the financial year ended Anglet 1976, profits amounted

The Board said, ahead of the AGM on Navember 29 that it was again making a stock distribution as the emmany had no chilestion to declare a cach dividend for the financial year 1957-77. Distributions from the premium reserve are exempi from tax.

Alean Australia Sipe 1953 his Aniev spe 1927 87 Australia Sipe 1992 884 Australia M. and S 9. pe

Bar ints Bank wac 1992

STRAIGHTS

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

109 99: 99: 102 1001 1024 99 94 96: 97: 99: Vildland 1987 69 pp.

UKR 1985 61 pp.

SENCER 1985 61 pp.

Wms. and Glans 1984 61 pp.

SOURCE White Weld Secur

CONVERTIBLES

Vinerican Express 44 pp. 487

Ashland 3pp. 1985

Deatrica Foods 41 pp. 1991

Reatham 6, pp. 1991

Reatham 6, pp. 1992

Reatham 6, pp. 1992

Reatham 6, pp. 1993

Frouth 18 Hale 15 pp. 1997

Vinerium 1pp. 1995

FRENCH COMPANIES

### Profit upturn at GO

GENERALE Occidentale, the itself comirols Generale Alimenthat year-on-year comparison master company of Sir James taire which is the main French first half results is distorted a Goldsmith, which last month food concern in the group, as differing dates for receive the Cavenbam group, is proposed the Cavenbam group, is proposed earriers like Grand Union of the sing 10 maintain its dividend for U.S.

CIE, BANCAIRE made a great the 1976-77 financial year at Around two-thirds of capital is consolidated net profit. the 1976-77 financial year at Around two-thirds of capital is consonicated and proof. Fr.5.50 per share to which the employed in the food manufactor frs. 15m. in the first half, on tax bonus of Fr.2.75 must be taring and food distribution pared with Frs. 111m. in the added. Nel profits were slightly business. Most of the remainder from Paris Consonics from Paris Consonics.

arread of the previous year at Fr.166.5 against Frs.158.8.

After uninority interests profit dowing to the group is findustrie et le Chamberee; Fr.86.46 against Fr.81.21m, while non-consolidated profits resched fr.21.52m, against Fr.81.94m, Net operating profits before exceptional items reached Fr.280.29m, against the previous geat's Fr.271.780t, on a lurnover of armond Fr.14.67bm.

Cenerale Occidental went total contract of the control of the control

of Cavenbam. Its first attempt slice of the non-voting capital of to acquire the remaining shares Reaverbrook Newspapers. had to be ahandoned when the \* \* \*
projected price of 1200 per share L'Ath LtQUIDE, the gases, proved unacceptable to some chemicals welding engineering A counter-hid by Alo-Chi-large minority interests nutably and construction concern, has similar to that of Petroles and construction for the first ball 1977 offer of Fra 550 per share

of around Fr.14.67bn. cent. stake in the weekt maga-Centrale Occidental went into zine group L'Express Previously 1977 as the 51 per cent. owner Cavenham had bought a £2m.

in May the French holding annuanced that first half 1977 offer of Frs 550 per shall recompany successfully lifted its stake to 75 per cent, and at the end of September achieved 100 per cent purpose the contract of the cont

PARIS, Oct. 10.

An earlier bid hy S

Francaise des Petroles BP. 12 of British Petroleum, was un cessful because the Government is understand to have spog offer of Frs 550 per share. Alo-Chunie is named mintly

per cent, nwnership. period of 1976, Reuter reports the State-controlled oil gro-Cavenbam is the main fund from Paris. Elf-Aquitaine and Cie France company in the GO group and The company said, however, des Petroles (CFP).

### SCANDINAVIAN COMPANIES

### Kone Oy eight month rise

BY LANCE KEYWORTH

KONE OV, the Fundsh multi- for the period ended August 31, the North concern to the first and transport equipment, reports for the parent company competer results in Jonuary-August pared with the distinctly pour FMks. 143bn. The fast graph this year compared with the first result in 1976. Sales increased by 99 per cent. this year compared with the first result in 1976. Sales increased by 199 per cent. The fast graph recent to FMks. 143bn. The fast graph recent invoicing rose by 24.1 per cent. to FMks. 1.15bn. the best relative growth 225 per cent. to FMks. 176m. while fill the fast graph be related to inflation at an invoicing rose by 24.1 per cent. to FMks. 176m. while fill the fast graph be related to inflation at an investment of the sales hy about 4 per cent is sales by about 4 per cent in the lift division. The consolidated turnover of tracted by 13 per cent.

the biggest division in value terms, increased by 6.6 per cent, tn FMks.450.6m. The growth in the crane and transport division was 51.6 per cent.

roughly the same level as in largest companies last year fell 1975.

1976, when the total outlay was by 24 per cent, from an average about FMks.55m. However, the of Kr.53m, in Kr.40m, before tax Knne Group warns in its interun report that order books show a survey published by business shrinking trend in spite of the newspaper, Buersen.

Total profits came in Kr.7.8hm. dropped from 22.5 per cent. in 192 companies compared with 19.3 per cent. stock at the end of August stood at FMks,960.5m., 8.3 per cent less than it was at the beginning uf the current year. The order posi tion is not satisfactory from the point of view of capacity utilsa-tion and prufitability in 1978.

OY NORTA AB's Interim report

Economic Lair, 440c 1957 Firestone Jp. 1958 Ford Spc 1959 General Electric 42pc 1957 Gallette 47pc 1957 Gorid Spc 1951

Danish profits setback BY HILARY BARNES Investments are running at PROFITS in Denmark's, 200 Kr.10.3bn, fur 194 companies

### The Bank of Tokyo, Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit. Series C Maturity date 14 October 1980



In accordance with the provisions of the Certificates' of Deposit notice is hereby given that for the initial six month interest period from 11 October 1977 to 11 April 1978 the Certificates will carry an Interest Rate of 75% per annum.

> Agent Bank The Chase Manhattan Bank, N.A., London .



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Nat

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هكذا من الأصل

REDIT RATING IN CANADA

### Battle of the fledglings

their skills.

However, the success of the canadian agencies, which have in Canadian agencies, which have realistic appraisal of quality to the canadian agencies, which have it the biggest lelephone company in Canadian Barket, bas attracted the attention of the two largest to the Canadian market, bas attracted the attention of the two largest to the Canadian market, bas attracted the attention of the two largest to the Canadian market, has attracted the attention of the canadian market the biggest lelephone company in Canadia. He has since heen joised by Jack Brooks, formerly realistic appraisal of quality in Canadian market base in Canadian market base by Jack Brooks, formerly realistic appraisal of quality in Canadian market base by Jack Brooks, formerly of the Canadian market, has attracted the attention of the Canadian market by Jack Brooks, formerly of the Canadian market, has attracted the attention of the canadian market, has attracted the attention of the canadian agencies, which have brought a more realistic appraisal of quality in Canadia. He has since been joised by Jack Brooks, formerly realistic appraisal of quality at the biggest lelephone company in Canadian market beginner to the canadian agencies, which have brought a more realistic appraisal of quality at the biggest lelephone company in Canadian market beginner to the canadian agencies, which have brought a more realistic appraisal of quality at the biggest lelephone company in Canadian market beginner to the biggest lelephone company in Canadian agencies, which have beginner to the

FLEDGLING Canadian say the agencies have made a up in Canada should business the credit analysis department O FLEDGLING Canadian d and commercial paper fit rating agencies are waging quiel battle for the top spot Canada's credit rating ustry, lust horrowers and tenders in india's debt securities market ee that it is desirable tu have least two rating agencies, to the ir skills.

They are still horing to Canada should business the credit analysis department volume make it viable.

However, hoth Moody's and Standard sind Poor's may have firsts for the money markets, the Canadian market. As some indiand a chance to fisch swarn-mot had a chance to fisch swarn-mot had a chance to fisch swarn-medded them before the Canadian market. As some western Canada.

CERS was founded by Brian needed them before the Canadian market in managers ask: Cers was founded by Brian needed them before the Canada.

be to hoth. Thus, the battle nore for supremacy that for vival.

anadian Bond Rsting Service and Standard and Poor's.

anadian Bond Rsting Service such and Poor's such and Poor's such and Poor's such and Poor's such and Poor's.

but the growth in the corporate but the growth in the corporate but the growth in the corporate in anaket has changed its philipid of rating and poor's.

Berrices Moody's Investors Service and Standard and Service and Standard and Poor's.

Services Moody's Investors Service and Standard and Poor's.

Service and Standard and Poor's Interest of Poor's.

Service and Standard and Poor's Interest of Poor's.

Service and Standard and Deor's Interest of Poor's.

Service and Standard and Poor's Interest of Poor's.

Service Allows Interest of Poor's.

Service Allows Interest of Poor's.

Service Allows Interest of Poor's.

Now that the vicules are available, one large through the wall of the poor's.

Now that the vicules

### Lurner leal with SIA

y H. F. Lee SINGAPORE, Oct. 10. NGAPORE AIRLINES (SIA) s signed an agreement with some (East Asia), a sub-liary of a New York-based olect management firm, der which Turner will proe design and construction of e group's proposed factities Singapore's new inter-

Honai airport. The facilities and buildings be deployed at the new atrust, which will be located at e former British Royal Alr arce base at Changi, will cost ore than Singapore \$300m. d will ruver an area of about

a square-feet. Turner will be responsible r the timely completion of th project within the specid budget, and also for ordinating the various pre-

Among the new facilities to developed by SIA are a new elng 747 maintenance ogar, jet engine test facility d overhauf base, a fight

SEAM, under which Bank America will effectively trease its stake to 37 per nt, the capital of ASEAM ii be reduced from the ii be rrduced from the event SS24 plus to about 10.8m, reports FTR. The restructuring of ASEAM t Times at the beginning of ignst—in nives the with-awal from the venture of ir existing shareholders, inding Kleinwort Benson of The restructuring siso proles for Bank of America to rehase ASEAM Singapore's

ntiv-owned Rong Kong subitary. Asian and Euro-nerican Capital Corporation.

LLOWING the restructuring the Asian and Euro-gerican Merchant Bank

### Haking takes Swiss stake

BY OUR OWN CORRESPONDENT

THE HONG Kong company, decline was due partly to the East Asia) has sanounced a W. Haking Industries. (Mcchanics and Optics) has aequired cipations. Group sales are Malaysia, in urder to ensure that a substantial minority share holding in the Swiss retsil thanks largely to rapid growth national objectives and to provide concern interdiscount; Holding at the U.S. subsidiary Photo it with the opportunity to partise. The Swiss company has for The acquisition of a state in restriction of a state in restriction.

one of the world's leading producers of consumer optical recorded an increase in its net products and is next year in profits to Sw.Frs.3.15m. of M86.3m., Jardine Parrish infroduce a range of timmediate-print cameras to the market ended June 30, 1877, despite MS1.5m.) and Chee and Co. Haking sells lunder the trade certain insses on retail activities SDN. Bhd. (MS240,000), for 46 per cent. of Antah Holdings.

Interdiscount is a leading Jardine restructures Swiss retail chain specialising in

SA. of Fribourg.

The Swiss company has for the past 12 years been selling Haking camoras, binoculars and similar optical products of the filong Kong firm.

Haking Industries, formed and nwned by Mr. Haking Wong and Mrs. Pauline Chan Chiu; is year.

Haking Pauline Chan Chiu; is the past U.S. Substidiary Friots It with the past It with the company of the company hy haking formed the Fribourg company hy haking industries will it is stated, permit a sharp expansion of interdiscount's necessary formed the U.S. Photo America was exchanged 51 per cent. Of the consolidated into the group last equity of its three subsidiaries, year.

joinl venture investment and holding company. At the same photographic equipment, radios in Malaysia time, the Antah Group injected and televisions. Net turnover bad dropped 14 per cent last Jardine restructures in Malaysia plus cash, for a 54 per cent year to Sw.Frs.125.8m., but this Jardine Matheson and Co. (South stake in the folial venture.

### 62% increase at AWA

offshore banking eoclare in October, 1975, trading in local

vice operations and investment rate as it has in the past two income all showed gains. New years, I expect this year's results. Zealand, however, was a difficult to show some further improved director-general, suggests that trading area, and profits were ment, assuming no serious down. "no other centre in the Gulf depressed.

The past year.

Also Moore, the BMA's director-general, suggests that trading area, and profits were ment, assuming no serious down. "no other centre in the Gulf depressed.

### Elron 23% decline

HAIFA, Oct. 10.

ONE (IF Israel's leading electronic intended unchanged at just training producers. Etrain, intended under two-thirds.

The declare its 10 per cent, interim cash dividend as the final for day to heavy expenditure by nne the fiscal year 1978-77, and to final subsidiaries (Elscint, produced as the final for day to heavy expenditure by nne the fiscal year 1978-77, and to final subsidiaries (Elscint, produced as the final formal formal state of the sales of Elron and its subsidiaries (Elscint, produced as the final final formal formal sidiaries increased by 45 per holds 42 per cent, on the final st present increasing at hetween some final formal formal formal formal final formal formal final final formal final final

### Bahrain is ton currency area

overhaul base, a flight then, an administration liding, an air freight ternal and a plant and equipont malatenance facility. The new Changel airport is sected to be operational by 80.

According in SIA, Turner has directly and in 1975-76 when earnings and over the past three years and over the past three years and over the past three years and in the foreign exchange trading centre which had been made over the past three years. To assist in protecting AWA's foreign exchange trading centre which and hear transferred to general when most increased by 49 per sent, and represents capital against inflation, SA3m, and hear transferred to general when most increased by 49 per including the trading stock valuation and use of the market during the dividend from 8.75 cents a share achieved despite significant inflation. Secondary cast increases was achieved despite significant inflation in 10 to 10 cents, which is amply been converted by earnings of 35 cents a share achieved despite significant inflation in 10 to 10 cents, which is amply thorapy cast increases. The total covered by earnings of 35 cents a share achieved despite significant inflation. Secondary cast increases was achieved despite significant inflation in 10 to 10 cents, which is amply thorapy cast increases. The total covered by earnings of 35 cents a walter of stocks was reduced by 5 per cent, over the year.

MILLOWING the restructuring the company's major activities were ahead of 1976-77. "While the balance sheet date of covered was activated to advance at the same mainly in Guife currencies—his risen from 80.50m, to 820m, over the position and investment rate as it has in the past two largest and the profit to advance at the same mainly in Guife currencies—his risen from 80.50m, to 820m, over the position and investment rate as it has in the past two largest and the profit to advance at the same rate at the same rate at the same rate as it has in the past year.

Also the profit to advance at the same rate at the same rate at the same rate at the same ra

director-general. suggests that "no other centre in the Gutf national foreign exchange with as much depth as Banrain. Since the establishment of the

These Bonds were offered and sold outside the United States of America. This announcement appears as a matter of record only,

### **Natomas International Corporation**

U.S. \$30,000,000

8% Guaranteed Bonds due 1984

Guaranteed as to principal, premium (if any) and interest by

**Natomas Company** (Incorporated in the State of California, U.S.A.)

Swiss Bank Corporation (Luxembourg) ...

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Salomon Brothers International Limited

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**European Banking Company Limited** 

**Hambros Bank Limited** 



# Do the big boys iancial help?

There's a feeling around that only the larger companies seem to get the financial help they need:

If this is so, we believe it's simply because most financial institutions are so big themselves that they've forgotten how to deal with smaller companies.

With the result that they rarely speak your language any more.

This is not true of Commercial Credit. We'll listen with an open mind to any request for financial help from smaller and medium sized companies. Because it's an area in which we specialise.

We care very much for people like you. And to make sure we can provide nation wide service we have 26 branches throughout the country to support you. "Look after the smaller companies and we'll look

after ourselves" has been our worldwide philosophy since 1912 when we first opened.

And we've helped many of today's household names at various tames.

Today our assets stand at over £2 billion. We can help you with plant and machinery finance, export finance, marine, aircraft and property finance, equipment leasing or development finance.

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### Marginal loss after very thin trade

BY OUR WALL STREET CORRESPONDENT

WITH MANY investors observing policy. Just last Friday, the F2d movements ranging between gains to quiet trading conditions. MILANthe Columbus Day holiday, W2li raised its-larget on key Fed Fund of DM0.15 and losses of DM0.20. Unflever shed Fis.0.40 in Dutch dealings.
Street 10-day experieoced its rales to 6½ per cent, and the CANADA—Stock Markets were allowest trading session so far this feeling is that it could raise the closed for Thanksgiring Day.

Just last Friday, the F2d movements ranging between gains to quiet trading conditions. MILANUnflever shed Fis.0.40 in Dutch dealings.

Insuran
Lisewhere, however, Ballast-leading is that it could raise the closed for Thanksgiring Day.

PARIS—Activity was 31 a low closing Fis.5 bigher.

Lise to Lise the Columbus Day holiday, W2li raised its-larget on key Fed Fund of DM0.15 and losses of DM0.20.

Unflever shed Fis.0.40 in Dutch dealings.

Unflever shed Fis.0.40 in Dutch dealings.

Insuran
Lisewhere, however, Ballast-leading is that it could raise the closed for Thanksgiring Day.

PARIS—Activity was 31 a low closing Fig.5 bigher.

Lise to Lise the Columbus Day holiday, W2li raised its-larget on key Fed Fund of DM0.15 and losses of DM0.20.

Unflever shed Fis.0.40 in Dutch dealings.

Unflever shed Fis.0.4

recovered to end just 0.09 down on the day at 840.26. The NYSE Two Guys operation to Fed. Mart.

All Common Index was finally 9 cents easiler at \$52.50, after touching \$52.42, while losses outnumbered gains by 736 to 555. Turnover amounted to 10.58m, shares, down sharply from last Friday's 16.25m, and the lowest figure since January 2, 1976, when 10.30m, were traded.

Brokers attributed some selling to a report that analysts generally expect the standard of the remaining and Golds were figure to a report that analysts generally against and Golds were figure to a report that analysts generally against and Golds were figure to a report that analysts generally against and Golds were figure to a report that analysts generally against and Golds were figure to a report that analysts generally against and Golds were figure to a report that analysts generally against and Golds were figure to a report that analysts generally against and Golds were figure to a report that analysts generally against the Sitate came back figure to the control of the U.S. dollar in the closed of Kruger in wised.

State and ils Wcst Coast figure to the first stand in the came back for Kruger in the closed of Kruger in

ing \$52.42, while losses outnum-	aurants rose \$11 to \$241, Amex	annual results little changed from	fractionally lower. but com-	BONG KONG - Stocks were	activity, against a background of	4/
bered gains by 736 to 555. Turn-	were up \$11 21 \$41, and Bectos Dickinson gained \$13 10 \$312.	the previous year.	and Commodities were senerally	inclined to pair slightly in quiet	inerconspess about the weakness	1 .
A SET STRINGTHEET TO TO SOUTH STATES!	THE AMERICAN SE Market Value	Frs.1.402, Cinb Mediter Frs.10 10	beiler.		of the U.S. dollar in the loreign exchange market.	5 J. F. M. A. A.
16 25m and the lowest Source	Index spec 0.30 to 118.33 in tight	Fre 232 and Moulinex FIS. 3 10	STOCKHOLM-Rasier.		The U.S. unli was slightly easier	
since January 2, 1976, when	trading. Volume 1.66m. shares.	Fre 185 but Michelio "B" added	VIENNA-Barely steady. Veil	Pacific declined 10 ceots each to 5HK14.00 and 5HK6.20 respec-	against the Swiss franc and	ALLED ENCY
10.30m. were traded.		Frs.24 to Frs.1,364, Skis Rossignol	Magnesit lost 10 points to 220.	SHK14.00 and SHK6.20 respec-	Japanese yen yesterday, but	CURRENCY
Brokers attributed some selling to a report that analysts gener-	OTUED MADVETS	Frs.28 to Frs.1.876, and Paribas Frs.1.80 to Frs.174.30.	OSLO-lodustrials. Banks, to-			Spe
to a report that analysts gener-	OTHER MARKETS	Germans and Golds were firm,	surances and Suppleas Action	shed 5 cents to \$HK6.90 and losses of 2.50 cents apiece were recorded	German D-mark.	Dra.
ally expect the Money Supply to press bigher this month, with		while Linilerer were strong in the	ALIGNETEDI AND MOST'S FIRMET	in Thetaklann etrication and	Business was very quiet; with	Urto
some looking for a surge of up to	Cormony higher	Dutch sector. U.S. issues were mixed, while Foreign oll stocks	on selective deniand, boistered by	Wheelock Marden, 8HK2.50.	the New York market closed for Columbus Day. Sterling rose 15	dentities 0.66
7.	_	essed.	the high liquidity of the capital	TOKYO-Market was closed for	points to \$1.7601-1 7605 in terms of	U.S. dollar 1.16
MONDAY'S ACTIVE STOCKS	Suares on the Obligati Books	BRUSSELS-Local shares were	market and declining Bond	TOKYO—Market was closed for the Health and Sports Day boliday.  AUSTRALIA—Markets dis-	the dollar, after touching a high	Canadian 127
			interest centred on Financials	AUSTRALIA - Narkets dis-	point of \$1.7604-1.7607. Market	Beighen trane 41.5
Savin Bus'ss Mach, 144,700 201 -12	interest, but with heavy demand	dominating in tathly active man-	and insurances, with loterfood	played a mixed appearance.	tles probably did not intervene.	Danish krone . 7.13 Danish krone . 7.13
- Alcon Laboratories 121,400 · 29 + }			"B" rising Frs. 125 to Frs. J. July 2nd	Among Industrials KHP rose	1000	Thurson, Charleton R. 85
Mattal	the board with Signors spining	Frs. 850 after reporting first-halt	to Frs 2 390	Rubber SA108 and News	on the basis of the Washington	Italian Ilm 105
	DM3.30 to DM284.00 while Chemi-	and Count lost Wes FO to Kes 2030				
"'Sample's Deer Board and Jil	ania showari improvements in	and VICE For 10 to Fee 1 460 but	mann led by Saliter Diales allu	On the other hand ANI retreated	Dank of Empland seem to cont	Marin market ' QR 6
Verco 87,800 201 - 1	DM2.50 and Banks were DM2 firmer on average.	Electrobel put on Frs.30 to Frs.6,570 and Cockerill Frs.13 to	destined Fre 20 to Fre 1.373. Stores	Smith 10 cents to \$41.75 . Costain	from 62.3, after standing at 62.3	Swedish krone, 6.51
Dow Chemical 83,700 31 - 1	Volkswegen, up DM180 at	Fre 103	extended last week's gains.	Australia declined 5 cents to \$A2.		*Rate is for conver
\$4bn. in the basic Money Supply	DATON 20 led Motors higher, but	ILK and U.S. shares eased, but	in a quiet Foreign sector,	while losses of 3 cents occurred	rorward sterung was very	tranc 40.3520.
- figures to be released later this	Engineerings tended Slightly	gained ground. Gold Mines were	while Dutch and German issues	in Associated Pulp and Paper, 80		٠.
Analysts say a new expansion	DAMES TO IN Stores	very firm. Canadians were mainly	were barely steady.	CSR gamed 2 cents to \$A3.90 in	EXCHANGE CROSS-RATES	<b>.</b>
in money cupply sould look to	Dublic Bonds declined after	little altered.	Swiss bourse is clused to-day			
tighter Federal Reserve money	early firmness to finish mixed.	AMSTERDAM—Generally casier	for its centenary celebrations.	of the sugar dispute with Japan.	Oct. 10 , Frankturt . New York r Paris	Brusecia ; London
		N Y S. E. ALL COMMON		Among Minings, Uraniums firmed, with Pancontinental gnin-	Frankturt 2.2921-37 414.3-13	6.443-456 4.030-036
Indic	29.			ing 20 couts to \$1750 and	New York * 43.62.64 ? - 1.20.52.64	2.8140-75 1.7587-7690
mun	UU-0	Oct. Oct. Oct. Oct.		Oueencland Mines 10 cents to	Brussela 15.48-02 30.51-66 7.29-30	13.587-721,1.5666-678 62.47-61
NEW YORK DOWNER	•	Ju 7 6 5 High Low	144102 [174464-1.225 (p-000	\$A1.70. Renison, in This,	Language # 151-04 1.7601-05 2.57:48:	62.50.60

NEW YORK -DOW JONES

Sept. 26 Year ago approx.

High

OVERSEAS SHARE INFORMATION

624 541<sub>8</sub> 271<sub>8</sub> 251<sub>4</sub>

National Cab.	18-2
Nat. Distributes	23
Nat. Service Ind.	13-1
National Steel.	31-1
National Steel.	31-1
National Steel.	31-1
National Steel.	33-1
New England E.	33-1
New England Te.	33-1
New England Te.	33-1
New England Te.	33-1
New Molarak	15-7
Ningara Molarak	15-7
Ningara Molarak	15-7
Ningara Molarak	15-7
North Nat. Grad	19-7
North Nat. Grad	19-7
Ninwas Virtues	21-7
Ninwas Virtues	21-7
Norton Tributa	20-7
Norto	

Pacific Lagining 3113
Pac. Part J 14 251
PanAmWorld Air 453
Pether Humain 2415
Pether Humain 2415
Penney J. C. 45
Penney J. C. 391
Penjies Cas. 391
Penjies Cas. 391

4.03

Low . High ; Low

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3.59

| Johns Manerila ... 513<sub>3</sub> 505<sub>4</sub> | Johns a Johnson 723<sub>5</sub> 723<sub>5</sub> | Johnson Control., 231<sub>3</sub> 241<sub>5</sub> | JavManutactur'z 341<sub>2</sub> 341<sub>5</sub>

.... 840.25 840.36 842.08 837.32 842.00 851.96 \$99.75 884.72 13/11 128/91

Oct. 7 / Sept.50

#Composite 99.75 96.97 96.06 96.68 96.03 96.74 107.00 95.04 125.04 125.04 4.40

Crown Zellertsch Curamins Rugine Curt-Wright Darti odustries ...

Figure Power...

Gillette ......

Goodrich B.F.,
Goodrear Tire.
Grach W.R.,
Grace W.R.,
Ht Atlan Pac Les

Harns Corpt.
Henr H. J.
Heur H. J.
Heublen
Hewett Packaul
Raileley lune
Homestake...
Homes a er

10.580; 16.250; 10.490; 18.500; 20.850; 15.450

5.37

Oct. Oct Oct. Het. Oct.

Industrials 105.50 105.52 105.61 105.20 105.60 106.47 118.92 104.54

Basis of Index changed from August 14.

Aven Products
Aven Products
Beit Gas Elect...
Bauk America...
Barber Oll...
Baster Tax enough
Bestrer Food...
Bestrer Food...
Bestrer Bestrer
Bestrice Food...
Bestrer Baster

Hell & Howell. ...

Bengher Cons 8 2 2 5 Bethlelson Steel 19 5

Bethtelean Steel 1848
Bluck & Decker 1510
Blues & Decker 2518
Bother Cascade. 2518
Border Cascade. 2514
Bord Warner 6812
Branut Int. 918
Brasecu A 1214
Dristot Mycra 3558

Brit. Fer. ADR... 154, Brickway Ginss... 29

Union 5076 Union Lorphi 42 Learnal 4 S. W. 1614

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City Investing....

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STANDARD AND POORS

tod. P/E Retlu

... 840.25 840.36 842.98 837.32 842.00 851.94 393.75 804.77 100.141 124.431 111.1.741 124.431 111.1.741 124.431 111.1.741 124.31 124.431 111.1.741 114.04 114.21 115.56 115.58 113.65 116.67 104.97 165.52 120.46.631 124.97 165.52 120.46.631 120.47 165.52 120.47 165.52 12

Hongkong 4 421.49 425.48 456.17 415.20

62.50 62.58 52.61 52.48 57.07

TOBONTO Composite

41.4 MONTREAL

Dong-758

166.09 155.85 155.65 186.47 (17/5) 172.85; 172.74 172.85; 187.86 (19/1)

- ' 988.9 987.1, 998.5 1067.4 (18/1)

(eq. Oct. Oct. Oct. -

Australia (140.23 79.28 469.71 418.50 6weden 19 330.50 331.02 418.50 505.48

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Total herrillations	52 ct
Southward	25 ct
Southward	25 ct
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Southward	8 ct
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185

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29:<sub>3</sub> 16 30 65:5

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sar Sydner All Urd, the Beleitin SE 21/12/83. 1d) Conembases SE 17/17/83. 1d) Conembases SE 17/17/83. 1d) Conembases SE 17/17/83. 1d) Conember, 1835, the Amsterdam, Industrial 1970, the Hung Sone Bank 21/7/94. (k) Milan 2-1/7/3. (m) Tokyn New SE 41/68. (d) Straks Times 1986, the Milan 2-1/7/3. (e) Stockholm industrials SE 31/12/76. (e) Stockholm industrials 1-1/36. (f) Swiss Bank Corp. 31/12/8. (ii) University Corp. 31/12/8. (iii) University Corp. 31/12/8.

lovestmeet premium based on \$2.60 per £--90% (92%)

Wednerth 19 19
Will 112 139
Xerox 535e 531:
Zapats 115e 111e

Abinth Paper .... 878 878 638 Aguiro Engle .... 538 638 Akutt Aurutumu 2618 : 6618 Algona Steet ... 16 1 7431 7431

| Box Valley Inds. | 19 | 194
| BP Canada | 131g | 127g
| Brayon | 147g | 131g | 137g
| Brayon | 147g | 137g
| Brayon | 147g | 131g
| Brayon | 147g | 131g
| Canada N Land | 91g | 51g
| Canada N Land | 91g | 51g
| Canada N Land | 91g | 191g
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| Canada N Land | 141g | 141g | 141g
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| Canada N Land | 141g |

AMSTERDAM

COPENHAGEN 4

164. to	Ktomer	6	5		
Archelstenkini	140	349	7.1		
Archelstenkini	150	46			
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Fundamiken	118	4	13	11.0	
Fundamiken	118	4	13	11.0	
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Continue	120	4	12	4.6	
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Const leathers 247
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Cakes and Frage w.	2,30	3,40
Parithe Unique M.	2,30	3,25
Parchade Longway	304	504
Parithe Frage	11514	11514
Parithe Frage	11514	11514
Parithe Frage	11514	11514
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524

CANADA .

10

Nam Long-26

P162

164.54 (22/9) 171.47 (22/9)

### Gold firmer

Gold rose sharply in the London steady, with the three-mont bullion market yesterday, closing premium against the dolli-at its highest level since the closing unchanged at 0.78 cent.

year. Slocks drifted lower, reflect-larget acother half point.

year Slocks drifted lower, reflect-larget acother half point.

Alcon Laboratories gained States, before partially recovering later.

The Dow Jooes lodustrial Average, down to 834.46 at one time, are considered on the day at 840.26. The NYSE All Common Index, was finally 9 Cents easier at \$52.50 after touch.

Actively-tradad to Fed. Mark.

Actively-tradad to Fed. Mark. MILAN-Mostly lower in thin abolition of the official gold price

CURRENCY RATES

Golds had Central Norseman 10 cents higher at \$A6.80. CRA moved up 5 cents to \$A2.45 and Western Mining 2 cents to \$A1.29 The Oils sector produced gains of and 2 cents respectively in \$A2.20. and Ampol E

NEW YORK, Oct. 10.

Exploration, 97 cents.

6.445-456 4.250-036 95.16 95 91.46 55 2.8140-75 1.7687-7690 41.04-06 45.27-91 15.887-721, 1.5065-675 199.46 957 11 9.17 62.47-61 14.05 69 10.44 45 \*U.S. 5 in Montreal U.S. 5=102.79-52 Canadian Cents.
\*Canadian 5 in New York 5=21,20-21.22 U.S. cents. U.S. 5 in Mile
Stepling in Milan 1850.76-1851.25 \*kinten for Oct. 7

EURO-CI	JRREI	ACA IN	FEREST	RATES	5*	٠
OH. IV	sterling	C.S. Deltar	Lanadian . Dollar	Dinch Guikler	Swiss	W.German mark
They notices  Three months,  Six months  Our year	53g-56g 53g-56g 61g-51g 53g-58g 61g-63g 67g-71g	61g-65g 61g-63g 80g-67g 7-71g 75g-71g 71g-75g	6-7 63a-73a 7-73a 71a-71a 71a-734 71a-71y	436.458 436.458 415.434 436.418 5.514 512.531	78-1 to 78-1 to 113-1 to 272-2 in 213-3 in 5 to 5 to	3 5 3 4 3 5 3 4 3 5 3 5 3 6 3 6 3 6 3 6 4 4 18

of Florins. b Schillings. r Cents. d Giving and after pending rights and after pending rights. The percent percent of the state of the stat

**AUSTRALIA** 

AUMIL (2) cents.....

10.93 10.15 11.75 11.75 11.85 10.70 11.18 11.60 10.08 11.25 13.05

. 1977

Oct. 10

GOLD MARKET

Good Cores...
donestically
Krugerrand... \$18112-16512.\$15814.150
(2913-9524)
(290-91)
Nw Sorr gas \$473-4954
(227-28)
(227-28)
(227-28)
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Gold Corns. [Internal 1] p. [1514-1534-1518] a. [159-15] [Internal 1] p. [15914-923] [IS90-91] [

### FOREIGN EXCHANGES

				LDBAR	
European Unit of Account	Oct. 10	Benk Bates	Day's Spread	Close	
Usular 10	New York	5-54 71a	1.7582-1.7807 1.9118-1.9160	1.7201 L71	Ì.
0.653391 1.15003	Austendam	i ' čla'	4.28-4.61 .82.48-62.65	4.28;-4.56 62.50-62-6	
1.2501E 18.8064	Copeningen Frankturt	8 512	10.75-19.78 4.923-4.95	(他.774-10.7 4.651-4.04	ţ
40.8663° 7.04167	Lisbon	2	71-20-71-70 148-85-148-66	71.40-71. 148.55-148.	4
2.63504 2.80467	Villen Oslo	6 .	5.65-9.68	0.67 8.60	1
5.59913 1013.47 295.384	Paris Stockhorm Tokyo	9	8.55-8.581 8.44-3.47	8.452-8.46 : 452-464	ı
6.31991 97.0582	Vienna	512	28-75-28.30		т
5.61949 2.64893	reares al	ven ar	e for conve		
nc ·Financial					1

OTHER MARKETS

### Argentine 389.10 569.36 Argentine 583 Averatie 1889.10 569.36 Argentine 583 Averatie 1889.1 5698 America 25; Brazil 28.35-26 5 Belgion 610 Finand 7.28-7.28 Strail 67 rmano ... 735-728 Srasii. Greece ... 35.251-54.836 Canada ... Hough no 3.2150-8.228 Denmark ... 122-128 France ... Euvali ... 9.458-856 Germany ... Lausemb 's ... 82.56-82.89 Greece ... L.S. cente. \$1.84-21.97 Ytranslavis: 65

Rate given for Argenting tree rate

### FORWARD RATES One Month . | Three u

Stx-mouth forward dollar 1.05-1.130

BRAZIL O-1. 10 Acesta 1.83 -0.040.12 8. tenere Brazil BP. 4.37 -0.070.18 4. Betro Mineira OP. 2.00 -0.070.12 8. tenere Brazil BP. 1.58 -0.070.12 8. tenere Brazil BP. 2.00 -0.070.12 8. tenere PP. 2.00 -0.070.12 8. tenere OP. 2.00 -0.724.18 19. tenere PP. 2.25 -0.058.10 4. tenere PP. 2.25 -0.0 Vol. Cr.83.1m, Shares 36.6m

01	OSEO			D.E.	
02	Uct. 10	Price Kroue,	+ or	Div.	Z
at.	Bergeo Bank Borreguard Ureditband	105 75 113,0	-0.75	10 4 11	8686
05 03	Kreditkassen Norsk Hydro kr.S Storebrand	620 109.5 258 105.0	+4	11 13	9000
}					

JOHANNESBURG -0.02 Oct. 7 -0.81 East

Elsburg 1.70	-0.03
Harmony 6.63	- U.Va
Kloof 8.00	
Rustenburg Platinum 1.15	
5L Helena 15.35	+0.05
Southward 7.90	+0.1
Gold Fields 64	
Union Corporation 4.73	•
De Beers Old 4.93	-0.08
Blyvoorunzich: 16.20	+ U.U.;
East Rand Pty 4.89	
Free State Geduld 121.00	-0.23:a
President Brand 16.00	-0.M
Dr. select Clark " 10.00	U.MI S
President Stean 10.75	+0.0
Spitement 4.60	+0.2u
Watkern 3.63	0.11:
West Brienionela 34.13	-0.25°
Western Holdings	48.50
Western Occo	-0.35
INDUSTRIALS ·	

AMSTERDAM

Oct. 19

Fig. — A 5

Internal Dir. Vii. 1

Oct. 19

Fig. — A 5

Internal Dir. Vii. 1

AMSTERDAM

Oct. 19

Fig. — A 5

Internal Dir. Vii. 1

AMSTERDAM

Oct. 19

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### FARMING AND RAW MATERIALS

### Animal feed prices lown again

E MAIN British animal feed kers have cut their prices for fourth mouth in succession

### rarvest

to be record' y David Satter

MOSCOW. Oct. 10. a under the crop expanded at ite of 160,000 hectares a year.

### EEC threatened with split over beef plans

fourth mouth in succession. The latest round of reductions is latest round of reductions is led by BOCM Silcock which commission's plans for shifting Government's "renegotiation of the Council is also due to U.K.-type beef market support system, will be aired at a meeting of EEC Ministers of Agriculture, during the Lahour crucial French general election, must be considered silm.

But the rest of the Community of the Common Market in potatoes, and the price of continuous to measure and on condition it was continued with intervention support.

That promises to produce a split between the British and port.

witry feeds camn down £2.50 it once and the price of contrate feeds — protein and the price of contrate feed price to produce a protein support which is proposed of the feeds of a system which offers some kind of insurance to produce a split between the British and price to produce a system which feeds — protein and the price of the produce a split between the British and freed of the produce of the produce a system which feeds — protein and the price of the produce a system which is a system which is a system which feeds price to produce a protein support which is price to produce a price to produce a system which feeds price to feel of a system which feels and the price of the protein of the price to fall lower mission is convinced of the protein of the shops than with interaction in the shops than with interaction of substitutes in the shops than with interaction of the protein of the protein of the price to fall lower mission is convinced of the protein of the price to fall lower mission is convinced of the protein of the price to fall lower mission is convinced of the protein of the price of the protein of the price of the p

### U.S. stockpile policy outlined

MOSCOW: Oct. 10.

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Dile policy.

Under the Ford plan the GSA agency to become a huyer of A "TASK FORCE" representing copper, nickel, zinc, certain kinds leading producers and users of of manganese, cadmium, jewel natural rubber met to-day to hearings, refractory bauxite and discuss details of an interpresenting copper, nickel, zinc, certain kinds leading producers and users of manganese, cadmium, jewel natural rubber met to-day to hearings, refractory bauxite and discuss details of an interpresenting copper.

### New pact may end sugar row

By John Edwards, Commodities Editor THE SUCCESSFUL concla-

sion of the new loternational Sugar Agreement in Geneva last Friday may help break the desclock in the row between Australia and Japan over the long-term supply con-

Mr. Doog Anthony, Australia's deputy Prime Minister said the Japanese refiners may he more content with the terms of the cootract since terms of the coeffact since prices are between 11 to 21 cents a lb. agreed upon in the world pact.

Mr. Anthony may go to Japan for discussions about the sugar contract and to make a fresh attempt to Improve feel sales.

At the same time Australia

At the same time Australia is reopening talks with China on a passible long-term sugar supply contract.

Meanwhile, world sugar prices were firmer on the London terminal market yesterday.

terday.
But the London daily price But the London daily price ond nearby months were held down by the continuing surplus of applies available, and expectations that exporting countries, may step up sales before January when the Agreement will come into

But market sentiment was aided by news that the Dominican Republic had turned down cheap price hids for sugar offered at a selling tender.

### Rubber 'task force' talks under way

GENEVA, Oct. 10.

At the same time the stockpile prices and markets.

Seven leading producers are considering participating in talks realistic to expect that the average of its holdings of this, silver, theirer, reports from Washing. China has bought an additivery in the 1977.78 in the 1977.78 in the 1977.78 in the 1977.78 is and 1978. In bidger to the case price gaining 88 to the same time the stockpile prices and markets.

Seven leading producers are considering participating in talks realistic to expect that the average purchase of wheat by China 255m, tonnes will be reached; diamonds, gum oplum, asbestos, and the proposed and an invaried substitute over the case price premium over diamonds, gum oplum, asbestos, and the proposed out that the Australia and Japan had resulted their the reached the case price gaining 88 to the case price gaining 68 to the case price and markets.

Seven leading producers are considering participating in talks realistic to expect that the average of the case price of the case price and markets.

Seven leading producers are considering participating in talks realistic to expect that the a

COFFEE MARKET

### Brazilians angry at price tactics

by sue Branford, in sao paulo, oct. 10

games with the farmers, for the new measures don't even begin to satisfy our needs." The farmers also claim that IBC is "playing poor polities."

The London coffee market reacted surprisingly sharply to the burst of week-end activity in Brazil. The most

If it really wanted to convince the world of its confidence in a rapid upturn in world prices, it should begin by authorising a substantial rise in domestic In recent weeks, coffee farmers have been demanding much

PRODUCERS AND traders are would feed inflation. However, to reduce pressure on their works hostile to the massures announced on Friday by Camilo nors' move may herald as change Calazans, president of the Bra- in government policy.

It is price paid to them by the price paid to them by the feet on January 1, will bring effect on January 1, will bring the price up to cruzeiroa 2,500

Jaime Nogneira Miranda, a leading coffee producer in Sao Paulo, said: "The IBC is playing games with the farmers, for the

reacted surprisingly sharply to the burst of week-end activity in Brazil. The most infinential factor, traders said. was the auspension of sales from overseas depots. The market opened stronger hut then raced away, with the January intures price closing

£183 a tonne np on Friday's

Exporters will be forced to re-pay fraudulent loans, which ara worth considerably more in cruzeiros as they are calculated

cruzeiros as they are calculated in dellars.

It is thought that about 300,000 hags of coffee are involved. On Friday. Sr. Caiazans said that only 12 out of the 85 exporters were involved. When asked what he would do to stop some companies going hankrupt, he replied: "Let them go hust."

Renter adds from Rin de Janeiro: Brazil has ouspended salea of coffee from its overseas

have been demanding moch firmer support from the government, requesting an immediate increase in the IBC purchase price and a further rise to cruzeiros 3,000 (£113) on January 1.

The lobby suddenly hecame much stronger at the end of last week, with the unexpected public support of the governors of the two laading coffee producing states, Parana and Sao Paulo.

So far, the Government has such an increase measures have so far heen taken bago from 7.02m.

In the lobby suddenly hecame much stronger at the end of last week, with the unexpected public support of the governors of the two laading coffee producing states, Parana and Sao Paulo.

So far, the Government has Exporters, too, are not satissurped down the request, on the field by the fact that no new pite a fall in volume of 5.25m, grounds that such an increase measures have so far heen taken bago from 7.02m.

### China may join wheat pact talks

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Tax free trading on commodity futures. The commodity futures market for the smaller investor

### Second European **Commodity Conference**

November 7, 8 & 9 - Paris Sheraton.

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### LEGAL NOTICES

The High Court of Justice the High Court of Justice the Matter of The Companies Court. In the Matter of The Companies Division Companies Court by the Matter of The Companies and the Matter of The Companies and the Matter of The Companies and Company by the High Court of Justice was on the 5th day of Court by J

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PERSONAL

Solicitors for the PetinenerNOTE—Airy person who intends to appear on the hearing of the said Petition must sorte on, or send be post to the above-named notice in writing of his migration of the total person, or the horizon must state the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the first and must be signed by the person, or if a firm or his structure of the result of the said must be signed to the name of the said must be served or. If pasted, many leads the above-named not later than four o'clock in the afternoon of the 19th day of October 1977.

BRARY & WALLER.

GOURMET e.C.S. Geen every day for touch and sancing until 5 a.m. Cabaret manife at 10 50 a.m. and 1.75 a.m. 41. 28. Texanona 588 1922.

| Sales: 1.540 | 1.553 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550 | 1.550

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Market opened 50 pence lower in thin valume, reports; SNW Commodifies, Market remained within narrow range with near December trading at premium

E Crettenne!

© Ottober ... 128.00-48.59 128.59

December ... 188.50-47.2 -0.70 107.80-08.40

Pebruary 105.70-08.8 -0.45 107.40-06.80

April ... 104.10-38.5 -0.20 108.50-38.90

June ... 109.09-19.5 -0.76

August ... 111.00-14.8 -0.25

**MEAT/VEGETABLES** 

Manus-per pound Switzens 0.15 m 0.18.
Mariorie's Seeding 0.22. Sproats—per pound 0.55 to 6.88. Parasips—per 23-10 9.56 to 1.09. Corn Cobs—12/18 1.09 to 1.40. Turning—per 13-10 0.20 to 6.80. Ceb Huts—per pound 0.28 to 6.39.

COTTON

COTTON, Liverssel-Spot and ship-mem rales amounted to 685 tons. Sob-stantial offizike followed further encourage-ing demand from users. Most grade-were under consideration with Middle Eastern and South American qualities again in chief request, F. W. Tattersalis reports.

MEAT/VEGETABLES

SHUTFIELD (Speece per pound—fort)

MEAT/VEGETABLES

SHUTFIELD (Speece per pound—fort)

A principal control of the control of

MOODY'S Moody's Oct. Oct. Month Year 7 6 ago ago

Spie Commby 826.7826.2835.3 817.9

### U.S. Markets

### Exchange commodity plan

is forming the Amex Commodi-ties Exchaoge Inc., which will handle options and spot trading in gold and silver hullion.
The Amex Commodities Exchange is scheduled to start naxt spring, subject to approval by the Commodity Futurea Trading Commission, and will operate from the Amex trading floor. Reuter

### Shake-out in Funds continues and leaves falls to £25 Shares trade at lower level—Index ends 8.1 down at 509.1

Account Dealing Daies
Option

First Declara- Last Account
Dealings those Dealings Day
Sep. 19 Sep. 29 Sep. 30 Oct. 11
Oct. 27 Oct. 28 Nov. 8 last Friday's close. Short-dated
\*\*Meet mem "sealings may take least maturities had the cushion of some some at maturities had the cushion of some availing the start of trade in the free mention left opening. Equities opened lower the following of the recent shade further in line with the resumption of the recent shade further in line with the resumption of the recent shade further in line with the start of trade in the resumption of the recent shade further in line with the start of trade in the recent shade further in line with the start of the recent shade further in line with the start of the recent shade further in line with the start of the recent shade further in line with the resumption of the recent shade further in line with the start of the recent shade further in line with the resumption of the recent shade further in line with the resumption of the recent shade further in line with the resumption of the recent shade further in line with the resumption of the recent shade further in line with the resumption of the recent shade further in line with the recent shade further in lin awaiting the start of trade in the . Exchequer. 91 per cent. 1982, Gilt-edged market and eased a being that fraction cheaper at shade further in line with the 10011. The low-coupon 31 per resumption of the recent shakeout in long-deted funds. The oddity in this sector with a rise latter, following last Friday's of 1th to 9611 following demand reaction on profit-taking, were for the stock which was quoted further unsettled by adverse ex-dividend. Falls of 21 took in week-end Press comment and such as Transport 3 per cent, quotations ended with losses ranging to 21 and were going easier per cent. 1995 at 1041, the latter atill in the inter-office business. in fully-raid form. Undeted Despite contiouing downward securities followed the trend with Despite contioning downward securities followed the trend with pressure on short-term money falls to 14 as in War Loan at 354. rates, the near-daled Gilts were lass of the prospectus, the Bank of here were restricted to \$\frac{1}{4}\$. the England yesterday announced Government 5 acurities index, at that the rate of interest payable 76.82, had its sharpest fall in a on the Variable Treasury 1981 day since the boom started to stock for the dividend due on leave it 1.72 down, and 3.03, or November 17 will be £3.47 per cent.

day since the boom started to leave it 1.72 down, and 3.03, or 3.8 per cent., balow tha September 17 will be £3.47 per cent.

ber peak of the upsurge.

Trade in leading shares was limited as seen in official markings of 5.859, the lowest Monday total for about six weeks. After being marked down at the opening, however, prices moved only narrowly, and the FT 30-share index closed with a loss of 6.1 after having been 6.2 down at 10 a.m. and 8.5 off at the day's lowest at noon. The fall reflected more a lack of huy. Sectors moved against the trend, but South African Gold shares, triggered by yesterday's improvetriggered by yesterday's improve-ment in the bullion price, shook off the recent hesitancy and the Gold Mines index gained 5.6 to 152.2, its bighest aince May of



Investment currency premium gradually fell away in a quiet trade. The close was 90 premium, the day's lowest. The SE conversion factor was 0.7764 (0.7704).

Banks down

The prospect of lower base lending rates continued to undermine sentiment in the Bank leaders. Barclays fell 12 to 316p and losses of e similar amount were seen in Midland, 358p, the interim results are lowered 4 to 68p, lowered 4 to 68p,

which accompanied the halfyearly results, but Empress Services fell 1½ to 7 on the annual
loss Dealings were resumed in
British Industrial Holdings at 38p
compared with the recent suspension price of 31p; a bid of 39p per
share from Greenbrook: was
announced yesterday. Durapipe
continued in demand and put on
5 further to 117p, while E Fogarty
closed 7 to the good at 106p in
front of to-day's interim results.

Incas Industries featured

on further consideration of the
interim figures. Press comment
directed attention to Fashion and
entered attention to Fashion and
for the Fashion and
for the Fashion and
directed attention to Fashion and
fo

Lucas Industries featured Motors and Distributors with a Tobaccos succumbed to adverse Oct. 11. Motors and Distributors with a fall of 7 to 300p on concern about its Japanese sales campaign.

Associated Engineering eased 1; to 125p, whila Dunlop, 96p, and Wilmot Breeden, 76pp, both closed around 3 chaaper. Crane

Truer at 65p. Newey Group rose interum figures. Authorny Invest.

5 to 69p on news that William ments were dull late at 24p, down Prym-Werke of West Germany 2i, on the first-half loss. London had acquired an 18.7 per cent. European Group contrasted with stake in the company. Lessey e rise of 2 to 24p in front of improved 3 to 70p on the to-day's interim report, while encouraging trading statement Brittania Arrow rallied 1i to 15ip, which accompanied the half-

Tobaccos succumbed to adverse Oct. 11 Oct. 24 Jan. 22 Jan. 24 publicity given to the manufactory of tobacco substitutes with Nov. 8 Nov. 21 Fab. 8 Feb. 21 Imps losing a penny to 821p in an For rate indications see end of active trade.

Share Information Service

Wilmot Breeden, 764p, both closed around 3 chasper. Crane
Fruehauf, currently subject to a flep per share cash bid from Fruehauf Corporation, eased a penny to 66p following the sub-stantially improved first-half profits.

Among Newspapers, News International hardened 2 to 220p in front of to-morrow's half-yearly points while East Midland Allied Press moved up 4 to 65p in response to favourable week-end Press mention.

South African Gold Mines index points since July 30, 1978.

The further pressure on the U.S. Bertish Home Stores, F. J. C. British Home Stores, F. J. C. B

FINANCIAL TIMES STOCK INDICES 79.79 79.99 80.50 79.26 80.10 80.14 509.1 517.2 e18.7 516.8 618.8 520.1 152.2 146.6 146.4 147.5 148.0 148.1 110.3 Gold Mines Ord. Div. Yield. 5.19 5.17 5.17 23.20 15.48 10.25 15.20 15.21 15.31 15.14 9.13 9.26 9.38 9.38 9.31 9.42 Hernings Y"ld 2((full)(\*) 9,42 P/E Ratio (net) (\*1)... 6,927 6,645 5,830 6,344 6,772 5,620 Dealings marked. 82.46 112.79 75.33 100.78 117.21 45.98 Equity turnover &m... - 16,723 18,308 14,369 17,186 18,232 12,145 Bonity bargains total...

10 a.m. 511.8. 11 a.m. 508.8. Noon 508.7. 1 p.m. 508.9.
2 p.m. 508.8. 2 p.m. 508.2.
Latest Index 81.248 825.

\*Bassed on 52 per corn. corporation tax. 1Nii=9.98.
Basis 100 Govt. Secs. 12/19/28. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold

Mines 12/9/1	Kines 12/9/45. SE Activity July-Dec. 1941.					
,	HIGHS AN	D LOWS	S.E. ACTIVITY			
. "	1977	Since Compilation	- Oct. Oct.			
	Right   Low	High Low	- Oct. Oct. 7			
Govs. Secs.	79.85 60.45 (30/9) (4/1)	127.4 49.18 (9/1/36) (5/1/76)	-Daily Gitt-Edged 226.7 256.4 Industries 192.7 195.1			
Pixed lut	80.50 60.49 (1/10) (4/1)	150.4 50.53 (28/11/47) (3/1/70)	Speculative . 36.1 46.2 Totals			
Ind. Ord	549,2 357.6 (14/9) (12/1)	549.2 49.4 (14/9/77) (26/6/40)	6-day Av rage Gilt-Edged 235.9 236.7 Industrials 197.8 204.0			
Gold Mines.	152.2 95.1 (lorto) (l/2)	442.3 43.5 (24/5/10)(28/10/11).	Speculative 40.9 43.7 Totals 139.5 145.5			

### OPTIONS TRADED

DEALING DATES Streeters of Godaining and East Rand Cousolidated, while double Deal- Declara- Settle were arranged in Gussles "A.
ings tion ment Premier Consolidated Oil, Moun ings tion ment Oct. 24 Jan. 12 Jan. 24 Oct. 24 Jan. 12 Jan. 24 Charlotte, UDT, Adda Intel Nov. 7 Jan. 26 Keb. 7 national and William Press.

Share Information Service RISES AND FALLS YESTERDAY

Consolidated. Puts were done in Totals

increased pressure on profit margins.

Gilt-edged on offer

Gilt-edged o

### International Chamber of Commerce **FINANCIAL TIMES**

Conference

October 31/November 1 Café Royal, London

### European Business in World Development

Mr. Petar Macadam Chairman British American Tobacco Industries Ltd. Sir Reay Geddes, KBE. Chairman, Bruish National Committee, ICC Chairman, Ountop Holdings Ltd.

THE ECONOMIC ADVANCE OF DEVELOPING COUNTRIES AND ITS IMPORTANCE TO EUROPE The Rt. Hon. Edmund Deil, MP Secretary of State for Trade

EUROPE AND ITS CONTRIBUTION TO THE ECONOMIC TAKE-OFF OF A DEVELOPING COUNTRY H.E. Professor Roberto O. Campos Brazilian Ambassador to the Court of St. James

IVHAT ARE THE LIMITS 70 WESTERN The Rt. Hon. Sir Kalth Joseph, By, MP Opposition Spokesman on Industry GUEST LUNCH SPEAKER

The Rt. Hon. Mrs. Judith Hart, MP Minister for Oversoas Oevelopment RELATIONS BETWEEN BUSINESS, AND THE OEVELOPING COUNTRIES

THE HUMAN ELEMENT IN ECONOMIC or C. Northcote Parkinson

NEW INOUSTRIAL COUNTRY IN SEARCH OF MARKETS Mr. Choong Hoon Park Korean Traders' Association

EUROPEAN INOUSTRY AND DEVELOPING COUNTRY INOUSTRIALISATION Mr. John Methven Confederation of British locustry

BRIOGING THE FINANCIAL GAP—A. FIVE-YEAR VIEW Mr. S. M. Yassukovich European Benting Company Limited FINANCE FOR ECONOMIC PROGRESS— SOURCES AND CRITERIA Mr. J. R. Gillum

Samuel Montagu & Co. Ltd. GUEST OINNER SPEAKERS The Rt. Hoo. David Owen, MP Secretary of State for Foreign and Comm

Monaieur Claude Cheysso

Commissioner for Development
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### RECENT ISSUES

	·			:	EQUITIES						
Iserue. Price	Mail Mail	Letter Therman	<b>—</b> -	Low	Stock	Chosing Perce	+ 01	DIV. P. en Amenibi	Tinies	Gross Yield	I'R.
846	500	15/12	400	347	вР £3ра	380	5	g · 1.77	1.4	5.5	<b>64. 0</b>

### FIXED INTEREST STOCKS

Price Agumat Pales Lates Remme.	l977 Bigb Low	Stock .	Closton Price 2	+6
£100 F.P. — \$100 F.P. — \$100 F.P. — £100 F.P. — £100 F.P. — £98 F.P. 4/11 £974 F.P. 14/10 £100 £10 — £100 F.P. 14/10 £100 F.P. 14/10	50004   50014   50014   50014   50014   105   105   105   105   105   113   50014   105	Agric. Mort. Var. Rate 1992.  Barcays Useas 193 1934  Brit. Land. 193 184 1939  Bristol 193 Red. 1985.  Do. 123 Cov. Uos. Ln. 2002  Bristol 193 Red. 1985.  Do. Variable Rate 1982.  Burnley 193 Red. 1967  Cambridge Water 313 Red. 1939  Candiff City Council 113 Red 1986  Change Water 123 Cov. Pid.  Lottle Valley Water 123 Red. Prel. 33.  Dudley Float Rate 1982.	\$994 \$984 106 112 6034 9934 11112 104 1109 10318 10034	
- P.P. 10/10 - P.P. 10/10 - P.P. 10/10 - P.P. 10/10 - P.P. 25/11 - 29/12 250 - 2100 P.P. 25/11 - P.P. 28/10 - P.P. 25/11	102 871g 53666 5971g 53666 654 5114 5593g 521g 521g 521g 521g 521g 521g 521g 521	Findborn Pinance 842 Lo. 86.61     Do. 1742 Lo. 1995     I.C. I. Int. Fin. 972 letin 97     Intington 1242 Red. 19654     Do. 1247 Red. 19657     Lavarpool 152 1886     Low & Bonar 1242 Cov. Uos. Lo. 1962     Nat. Coal 181, 182 leta 187     Oldbarn Float Rate 1962     Paterson Zechonis 102 Com. Pref     Benwick 102 Uouv. Pref     Sandwell 152 Red. 384     Singlo 1242 leta Cum. Pref     Bounders Internal 1242 Red. 1864-85     Sunders and 1242 Red. 1864-85     Sunders and 1242 Red. 1864     Swire (John) 6.32 Pref	108 597 544 614 113 5974 1003 109 105 112 108 121 108 121 108	-12 -12 -1 -1 -12

### "RIGHTS" OFFERS

Isane	save Renunc.		19	77	Block	Closing Prices	+_0	
Dese	₹₹.	t	:	High	Low		Para	
64 \$144 50 60 £5 182 380 45	oil oil oil oil F.F.	14/10 14/10  26/9	4/11 - - 4/11 31:10	14pm 15pm 15pm 50pm 51spm 1spm viv	15pm 4pm 12pm 50pm 514pm 1gpm 882	BOC Inti Benk of Montreal Benk of Montreal Srk. Syphon Cannex Commercial Bk. Near Bast. Selizourt Tebhitt Group Tube Inva	781s 12pm 0ps 15pm 20pm 214pm 1s pm 278 18pm	72   1   17
24 70p	P.P.	7:10	21/10 18:11	391e 117pm	26140 2018	Walham Stringer	391 <sub>2</sub> 114pm	

### **ACTIVE STOCKS**

		440.				
	enomina-	of -	Closing	Change	. 1977	197
Stock	tion	marks	price (p)	ço day	high	low
ICI	. £1 ··	12	421	- 3	446	325
Shell Transport.	330	12	590 ··	8	635	454
Barclays Bank .	Д	11	318	12	340	228
BP (Partly-paid	(L)	S	380	5	400	347
Glaxo	50p	6	593	-23	687	401
Lloyds Bank	. H	8	268	- 12	290	185
Marks & Spence	T 250	8	165	4	173	96
Newman Inds.	. 95p	8	76	+ 2	76	28
Tate & Lyle	11	. 8	195	<b>—</b> 5	279	192
BATs Defd.	250	7	228	- 5	260	202
BSR	100	7	113	+ 3	151	92
Distillers	. 50a	7	184	- 2	. 188	120
Lonrho		7	83	+ ī	83	62
P & O Defd	ī	7 :	132	~ 2	175	120
Royal Insurance.	230	7	476	-12	490	280

### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Ilat		EQUITY GROUPS	M	lon.,	Det. I	10, 19	77	Pri. Oct.	Thur. Oct.	Wed. Oct. 5	Tues. Oct.	Year ago (approx
.0	9	GROUPS & SUB-SECTIONS			Est.	Gross Div.	Est. PE		-			
	Fig	ures in parentheses show number of stocks per section	Index No.	Day's Change	Yield (Max.) Corp. Tax 22	Yield% (ACT at 34%)	Ratio	loder No.	Jadex No.	Index No.	Index No.	Index. No.
_	1 1	CAPITAL GOODS (175)	216.73	-13	15.84	5.21	9.07	219.53	219.94	217.27	216.81	108.53
	2	Building Materials (28)	206.07	-11	14.99	518	9.54	208.45	208.08		203.15	95.32
*	3	Contracting, Construction (26)	349.74	-23	16.19	3.55	9.28	357.97	355.54		344.66	137.49
	1 4	Electricals (16)	469.74		13.27	3.57	10.97	475.45	475.73		472.39	202.66
-	5	Eogineering (Heavy\(9)	309.24	-16	19.75	5.76	6.77	314.20	316.58	309.85	307.65 167.85	130.45
	6 7	Engineering (General) (8)	166.46	-12 -07	17.42 21.58	6.56 5.88	8.23 6.75	168.51	169.64 111.34	168.33	112.07	101.67
-	á	Miscellaneous (19)	162.81		17.06	7.27	8.08	163.89	164.52	163.09	163.66	98.27
ï	ı °	CONSUMER GOODS	102.01	-0.7	2.00	}	0.00		}			20.27
	11.	(DURABLE) (53)	206.76	<b>-12</b> .	14.98	4.18	9.69	209.34	206.54	203.72	. 202.79	86.75
	12	Lt. Electronics, Radio TV (15)	252.45	-12	13.19	3.04	10.94	255.40	249.84	245.46	243.99	92.20
1	13	Household Goods (12)	190.33	-0.1	16.03	6.04	8.59	190.58	189.82	186.97	186.48	114.18
	·14	Motors and Distributors (26)	122.75	-1.6	17.73	5.63	8.34	124,80	124.60	123.74	123.39	56.89.
••	21	(NON-DURABLE) [170]	207.41	-14	14.30	5.19	10.29	210,27	230.25	.207.27	205.83	120.56
-	22	fireweries (14)	218.44	-14	13.36	5.69	11.31	221.62	219.20	214.70	212.17	124.90
:1	23 24	Wines and Spirit (6)	245.99	-10	13.58	5.13 6.48	11.34	248.54 258.02	247.18 258.21	245.26 253.57	243.19 251.15	132.21 127.64
	25	Food Manufacturing (21)	254.63 212.01	-11	18.81	4.88	7.72	214.28	214.00	210.91	210.69	125.10
	26	Food Retailing (16)	233.77	-0.6	11.16	3.73	13.34	Z35.74	235.38	228.97	229.34	98.32
	32	Newspapers, Publishing (14)	344.09	0.8	9.21	3.53	16.48	346.90	347.27	344.96	343.45	148.54
-	33	Packaging and Paper (14)	138.31	-14	18.84	6.54	7.80	140.21	140.91	138.55	138.36	79.08
::	34	Stores (36)	197.49	-17	9.33	3.87	17.16	200.82	202.47	200,60	199.02	83.97
	35	Textiles (24)	177.13	1.0	20.23	7.29	6.91	178.94	178.80	177.53	175.10	108.89
٠.	36	Tobaccos (3)	232.09	-20	20.45	7.75	6.53	236.84	234,67	230.16	227.69	179.40
	37	Toys and Games (6)	108.29	+1.0	19.34	5.39	7.14	107.20	108.24	106.83	106.73	60.32
	42	Chemicals (28)	280.92	-12	14.08	4.99	9.91	284.44	284.96	284.98	282.08	161.87
í	44	Office Equipment (6)	133.43	-29	17.07	4.29	7.82	137.39	139.07	136.55	136.84	66.89
1	45	Shipping (10)	498.96	0.6	19.52	5.84	6.04	502,04	506.15	506.62	508.31	315.16
-}	46	Miscellaneous (54).	230.45	-14	14.75	6.39	9.72	213.45	232.86	210.29	211.01	116.38
Į	49		236.29	1.3	14.87	5.19	9.66	219.20	219,17	216.71	215.66	113.87
ĺ	51	Oils(4)	518.06	-10	13.44	3.78	9.05	523.17	524.86	525.89	525.00	315.67
1	59	500 SHARE INDEX	247.18		14.64	4.97	9.55	244,29	244.38	242.15	241.09	130.12
-)	61	FINANCIAL GROUP (100)	178,25	-23	_	4.74		182.39	184.48	181.03	180.62	93.14
١.	6Z	Banks (6)	186,27		26.46	5.44	5.77	193.62	198.16	196.47	194.80	120.05
١.	63	Discount Houses (10) Hire Purchase (5)	242.11	-14	8.81	6.66 3.89	16.89	245.60 199.47	248.73 198.69	246.43 191.72	246.86 187.59	133.00
ł	65	Insurance (Life) (10)	194.25 152.27	L0	9.61	5.42	10.07	153.73	155.30	151.13	150.02	56.76 77.80
۱-	86	Insurance (Composite) (7)	156.05	-22		4.94	1	159.51	161.72	157.64	257.15	75.22
1	67	Insurance Brokers (10)	335.09	-12	32.43	4,04	11.86	339.24	344.83	343.33	351.26	285.46
.1	68	Merchant Banks (14)	95.12	-28	_	4.81		97.82	97.80	95.02	95.23	47.22
-1	69	Property (31)	231.97	-14	2.68	2.53	72.53	235.34	234.86	230.56	229.43	101.12
:f	70	Miscellaneous (7)	110.44	-21	19.64	6,80	7.09	112.80	111.90	109.21	111.61	61.64
1	71 61	Investment Trusts (50).	207.57	-0.8	2.80	4.15	35.65	209.22	208.63	206.22	207.29	124.54
: }	91	Mining Finance (4)	100.07	-02	15.43 14.90	5.43 6.41	7.65 6.77	200.27 289.83	101.45 289.70	191,59 288.27	99.03 286 72	80.02
ļ	99	Overseas Traders (19) ALL-SHARE INDEX (673)	200.04	-14	14.90	4.93	0.77	226,40		224.51		121 14
-1	-	COMPANY MANAGEMENT AND ASSESSMENT OF THE PARTY OF THE PAR	رهبت	-44 [		4.75		220.40 I	-28.77	المدبعها	22.03	. 141,14
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9   ALL-SHARE INDE	X (8/3)	Z	23.26 -1	L4 ! —	: 1	4.93	1	226.40	226.95	229.51	223.63	121
FIXED IN	TEREST	PRICE I	NDICES				D INT	S		Mon. Oct. 10	Fri. Oct. 7	Yea ago appro
British Government	t Mor. Oct.	Day's change	rd adj. To-day	ad adj. 1977 to date	, - ,	Low Coupon	s 15	years years years		6.32 9.45 19.34	6.06 9.06 9.96	10.7 13.5 14.9
1 Under 5 years.	130.79	-0.27	0.43	7.45	5	Medium Coupon	5 15	26812		9.01 20.31 20.59	8.82 9.99 18.24	13.7
Over 15 years	125.08 131.37	-2.22 -2.36	0.86	7.16 10.78		High Coupon	. 5	years years		9.29	9.06 11.03	15.0 15.0
Irredeemables	142.67	-3.54   -1.52	_ E.49	9.02 8.67	81-	·		vears	<u></u> .	11.39	11.10	16.0
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Royal Trust (CI) Fd. Mgt. Ltd.

| Relinwort Benson Limited | 20, Fencharch St., EC3 | 21, Fencharch St. Schroder Life Group Old Court Commodity Fd. Mgrs. Ltd. United States Tst. Intl. Adv. Co.

Alibey Life Assurance Co. Ltd. Bunky Fund Bunky Acc. Property Fd. Property Acc. Selective Fund Convertible Fund Gresham Life Ass. Sec. Cid. 2 Prince of Weles Rd., B'mouth, 0202 767856 GL Gilt Fund \_\_\_\_\_ [1355 224.7] \_\_\_\_ \_ Grusvenor Life Ass. Co. Ltd. | Security | 1942 | 1516 + 0.1 | 4.02 | 28 St. Andrews Sq. Edinburgh | 1913 | 1913 + 0.1 | 4.02 | 28 St. Andrews Sq. Edinburgh | 1913 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 | 4.02 | 1913 + 0.1 AMEV Life Assurance Lid.
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AMEV Managed 129 A 136 Arrow Life Assurance Barclays Life Assur. Co. Ltd. 282 Romand Rd. E.7. Berclaybonds \_\_\_\_\_\_ 262 Romford Rd, E.7.

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Royal Insurance Group

Schroder Life Groupy

Individual Life Punds Fixed Interest 136.3

New Hall Place, Liverpool. Royal Shield Fd. \_\_ [140.1 132.4]

Norwich Union Insurance Group

2 Bream Bidgs., EC41NV. Trident Life Assurance Co. Ltd. Tyndall Assurance/Pen Vanhrugh Life Assurance¥
41-43 Maddox St. Ltn. WIR St.A.
Managed Fd 142.3 149.8
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Commodity UI 125 1 Commodity UI 126 7 Capital UT 126 7 Income UT 127,7 Scottish Widows' Group Po Sur 902, Edinbrigh, EH16581 CLIVE INVESTMENTS LIMITED 

CORAL INDEX: 508-513

**INSURANCE BASE RATES** .† Property Growth ..... 

### BASE LENDING RATES

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Bank of N.S.W.
Banque Beige Ltd.
Banque du Rhont S.A.
Barrlays Bazl.
Barrott Christie Ltd.
Bremar Holdings Ltd.
Brit Bank of Mid. East London Mercantile..... Midland Bank Samuel Montagu ..... Morgan Grenfell .... National Westminster Norwich General Trust P. S. Reison & Co.... Rossminster Accept cs Royal Bk. Canada Trust Brown Shipley Canada Permanent AFI Capitol C & G Fin Lid. Royal Bk. Canada Trust
Schleausger Limited
E. S. Schwab
Schleausger
Sank
Trustee Savings Bank
Trustee Savings Bank
Twentieth Century Bk
United Bank of Kuwoit
Whiteaway Laidlaw
Williams Glyn's
Ynrkshire Bank Cayzer Ltd. 71% Cedar Holdings 8 % Charterhouse Japhet ... 7 % Co-operative Bank ...\* Corinthian Securities... Credit Lyonnais

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Finance Fund Managers Ltd.

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Midland Benk Group Unit Trust Managers Lid 9 (a) Courtwood Bone, Silver Street Head, Shaffield, St. 800. Tel. 0742

NEE Trust Managers Ltd.4 (a)(g) Norwich Union Insurance Group (h) P.O. Box 4, Norwich, NR1 3NG. 0603 22200 Group Dr., Fd. 1945.2 363.4 -4.0 4.42

Pearl Trest Managers Ltd. (n/g/2)

20 Nuth Holborn, WCH\*\*\* TEB 01.405.041 2

Pearl Growth Fd. 1941 26.0 452

Access Units 527 33.0 432

Pearl Host The. 172 40.1 440

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125. High Stront, Cro.

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125, High Street, Co

Address shown under laterance and Property Bond Table.

HOTELS Centinued Exporting. SHARE INFORMATION ไร ยอรเคา นั้นนี้ **SERVICE** STERLING NG Continued

| Price | - | Net | Car | Gr | P.E | 190 | 100 INTERNATIONAL FACTORS LIMITED BUILDING INDUSTRY—Cont. DRAPERY AND STORES-Cont. AMERICANS—Continued Frace Passe, New England R Brighton 6%1 417 Price - No. Cur Gras P.E High Low + er Dir. Y'ld Tel: :0273- 66700 Teles: 3 382. Price - Net Cur Gr's PE High Low And at Euroingham 'Card.''. naumt Leess Toned- Marchager | 1812 | 1913 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1914 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | 1915 | Glycwei
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Line for 100 INDUSTRIALS \*\*BRITISH FUNDS (Miscel.) Shorts " (Lives up to Five Years: 9937 - 3 301 662 - 401 1013 - 8 84 1037 - 10 11 997 - 1 501 Exch. Spc 16.8H
Treasury 1.12pc 19;
Treasury 3pc 18;
Electric 1-pc 1+79
Treasury 3pc 18;
Electric 3-pc 16.73
Treasury 3pc 180;
Treasury 3pc 16.73
Treasury 3pc 18.80;
Treasury 3pc 17.30
Punding 5-pc 72.80;
Exchequer 18pc 1981;
Treasury 11.pc 1831;
Treasury 11.pc 1831;
Treasury 3pc 1931;
Exch. 3pc 1936
Exch. 3pc 1936
Treasury 3pc 1931;
Exch. 3pc 1936
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Lafarge S.A.F.100
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Whatlings 25p
Whit'gh in 12-p
Wiggins Con. 10p
Wilson Connolly \*CORPORATION LOANS Fee. Abras. 10p...
Thorsen Dm10...
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Thorsen F.H. Sp.,
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Told, Eng's 10p...
Tud. Wickers 21...
Victor Products...
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Walter C.& W.L.
Ward (T W.)
Warne Wrightin Newmark Louis Normand EL 20p. Perhan Erse 1. Pethow Hide 10p. Philips Fig. 34. CHEMICALS, PLASTICS AKZO
Albright Wilson
Alginate Inds.
Alida Pack 10p.
Ali'd Colloid 10p.
Anchor Chem.
Ralli W.W.)
Bayer AG. DM 50.
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Botalles G.R. 10p
Scholes GH ...

Sory Co. Y50.

Sorg Diffist. 5p.
Telefusion 5p ...

Po. A. N. V 5p.
Tele Rentals

Thorpe F.W. 10p.
Unified 10p.
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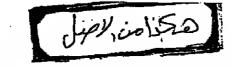
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28 AMF 5°s Com 87.
26 Ja American Express
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A selection of Options traded is given on the London Stock Exchange Report page

ENSTANCE—Continued

PROPERTY—Continued

INV. TRISTS—Continued

PROPERTY—Continued

INV. TRISTS—Continued

INV. TRI Financial Times Tuesday October 11 1977 INDUSTRIALS—Continued INV. TRUSTS—Continued INSURANCE—Continued MOTORS, AIRCRAFT TRADES MINES—Continued CENTRAL AFRICAN
Stock Price + or Div 64 30 Caronation Se 160 70 Falcon Rh Se 18 9 Hhod n Corp 16-p. 18 19 Rwan Corp 16-p. 164 129 Tranganyian Sep 75 70 Po Pref Stp 58 27 Wanise Cid Rh I 2712 1212 Zam Cyr 5 S1 0 28 62 160 18 75 149 75 38 131<sub>2</sub> | +2 | Q5c | 8.4 | 5.6 | +2 | +0.95c | 1.7 | 21.4 | | 0.57 | 4.3 | 4.8 | | 0.57 | | 1.1 | 7.6 | | 0.75c | 6 | 10.4 | | 0.75c | 0 AUSTRALIAN

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Alliance Gas...
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Unidare.... 250 260 260 270 103 44 127 130 50 171<sub>2</sub> 118 65 **OPTIONS** 3-month Call Rates I C L imps | I C L



### Neddy warnings on new investment and training

Denis Healey, Chancellor of the Exchequer, in the course of a favourable report on Britain's down to 12 to 13 per tent on a financial position and in a paper from the National Economic Development Office which set out. from the National Economic next year.

Development Office which set out But he balanced this with

ment's industrial strategy has Call to Healey not yet developed sufficiently to rou out the hottlenecks in And he warned that

Champagne

Brezhnev

welcome

for Owen

lems facing the British economy in the future if industry does not increase its investment, design marketable products, and train the necessary skilled workers were given yesterday at the mouthly meeting of the National Economic Development Council.

The warnings came from Mr. Bealey and a steady fall in interest rates. Denis Healey. Chancellor of the

be show how industry is not equipped to cope adequately with the expected upturn in the echnomy.

This indicates that the Government's industrial strategy has

But he balanced this with there would never be customers. Fay policy

strong warnings that the either because they could not the priced competitively or he not yet heen reflected in industrial or delivery dates were not competitive.

But he balanced this with there would never be customers.

Fay policy

No specific answers emerged and the industrial performance.

No specific answers emerged marketing or delivery dates were not competitive.

But Sir Ronald McIntosh.

not yet developed sufficiently to iron out the hottlenecks in And be warned that companies jected a suggestion that this industry which, despite its worried about their competitive present reserves of capacity, will ness overseas in the coming trun into early problems when months should not rely further stead, he said that the strategy on a continued depreciation of was succeeding in identifying such problems hefore they led.

A major problem identified by the pound to help their price such problems hefore they led.

The TUC leaders warned that the first plans to huld a new items and the first plans to hull a new items and the first plans

Some of the so-called spare vehicles, machine tools, electronic goods and other mechinere would never be customers, either because they could not be products.

But Sir Ronald McIntosh, enhanced status, job security and speaking after the meeting, re-promotion prospects, but had to

A major problem identified by the pound to help their price the iodustrial strategy's working levels.

For the CBi, Lord Watkinson parties is what the NEDO ralis said he hoped the exchange rate britain's failure to produce the right goods.

To study this problem further the council yesterday decided to commission a report from Mr. Kenneth Corfield, deputy chairman and managing director of soon to argue that he should not raise the standard of U.K. product design with particular to help their price such problems hefore they led to a surge of increased luports to a surge of increased luports when the economy expanded.

Examples given hy Sir Ronald of specific industrial problems for specific industrial problems for investment intentions now included imports accounting for seemed over-optimistic. The 40 per cent. of the U.K. market in fractional horsepower motors even though there was 30 per though the plain till he had talked to the manufacturers.

Similarly, over half the U.K.

Educational exports drive, market in fruit and drink pack.

Educational exports drive, market in fruit and drink pack.

Educational exports drive, market in fruit and drink pack.

Educational exports drive, problems the conomy expanded.

Examples given hy Sir Ronald of specific industrial problems the clevision factory in the North-Carather the conomy expanded.

Examples given hy Sir Ronald of specific industrial problems the clevision factory in the North-Carather the clevision factory in the North-Carather the clevision factory in the CBI's new and elevision factory in the U.K. Mr. Examples given hy Sir Ronald of specific industrial problems included imports accounting for specific industrial problems the certain problems for specific industrial problems for specific industrial problems in the U.K. Mr

BY PAULINE CLARK, LABOUR STAFF

By David Lascelles MOSCOW. Oct. 10.

THE ENTIRE Soviet senior leadership turned out to-day to greet Dr. David Owen, the Foreign Secretary, with a welcome which surprised and delighted the British, and seemed aimed at taking relations a big step forward.

The heating and ventilating contracts to be diverted contractors' Association, which represents the employers in the national agreement, speaks for national agreement, speaks for about 1,000 small companies and united front on the pay often employing as few as 18 to go skilled plpefitters. Those who are not actually members of the National Union of Sheet Metal association traditionally follow Workers, sald yesterday that the national agreement.

The heating and Ventilating cisewhere. The real question, he contractors' Association, which represents the employers would show a strong about 1,000 small companies are mot actually members of the National Union of Sheet Metal association traditionally follow Workers, sald yesterday that the national agreement.

The Heating and Ventilating cisewhere. The real question, he added, was whether all the small represents the employers would show a strong of the mational agreement and united front on the pay issue.

The heating and Ventilating cisewhere. The real question, he contractors' Association, which represents the employers would show a strong of the mational agreement. Speaks for about 1,000 small companies are not actually members of the National Union of Sheet Metal association traditionally follow alan Pike writes: The TUC will urge the Government that the small represents the employers would show a strong of the employers would show a strong of the employers would show a strong can united front on the pay issue.

The Heating and Ventilating of the contractors' Association, which contractors' Association, which represents the employers would show a strong can united front on the pay issue.

The Heating and Ventilating of the contractors' Association, which can be proved the pay issue as the contractors' Association which can be prov

Brehzney, Mr. Alexel Rosygin, Fuest addition to the straight usual official line."

rase for immediate reflationary Ustinov, Defence Minister, Mr. hasic rate increase, an offer of an Speculation is bound to arise measures worth £2bn, followed Brehzney, Mr. Alexel

and southern Africa.

It was also seen as a sign of Moscow's keenness to improve In recent years they have been among the coolest of Moscow's ties with Western countries.

### Two-hour-talks

This afternoon Dr. Owen had an unscheduled hour with President Brezhnev which was

Employers agree to 20% pay rise for pipefitters

pipefitters in the heating and

In a gilttering Kremlin ceremony, complete with champagne and TV cameras, Dr. Owen careful the 20 per cent. offer its case on pay structures in secretariat which will so before changed toasts with President including consolidation of the related industries in the building the economic committee for

EMPLOYERS and union nego among small and widely distri-trators for about 18,000 specialist buted specialist companies. The Heating and Ventilating

Ustinov, Defence Minister, Mr. Andrei Gromyko, Foreian Minister, and Mr. Vasily Kuznetsov, the recently appointed Vice-President.

The level of this welcome, which was completely noexpected, was taken by the visitors as an indiration of the Russians' seriousness about detenie, and their appreciation of Britain's role in such world issues as nuclear disarmament and southern Africa.

Abasic rate increase, an offer of an Speculation is bound to arise measures worth £2bn. followed on whether its members are by another £1.5bn. package in vulnerable to Government sanc-April.

Although the national agree such as withdrawal of Central to the April measures public contracts. The association should be a reduction in the said that it did not want to ment affects a comparatively tiny prejudge possible Government TUC helieves. Union leaders will also argue for VAT reductions and as a further measure to stimulate the economy and their appreciation of the Government of Speculation is bound to arise measures worth £2bn. followed on whether its members are by another £1.5bn. package in vulnerable to Government sanc-April.

Although the national agree such as withdrawal of Central to the April measures public contracts. The association should be a reduction in the said that it did not want to stimular the authoration of the coverall private action. In the union side is will also argue for VAT reductions and as a further measure to stimulate the economy and their appreciations for the Government Sanchage in vulnerable to Government Sanchage in vulnerable to

public contracts to be diverted

### New cut-price war likely on air routes to Australia

BY IAN HARGREAVES"

an unscheduled hour with President Brezhnev which was described as being marked by an unexpected degree of warmin. The topics discussed were widerangion, with Mr. Brezhnev concentrating on the long term issues of political and economic relations and of detenle.

Among the points noted by the British was the fact that Mr. Brezhnev helieves that there has been an improvement io Soviet-U.S. relations recently.

Earlier, Dr. Owen had conferred for two hours with his opposite number, Mr. Gromyko, on deteote, hoth sides agreed that the Belgrade conference had got off to a good start, and the Krussians said they had noted Britain's position on human rights, Dr. Owen did not press this issue, but plans to raise it privately.

THE WAR between British Air with the cheapest proposed degree of warmin, the topics of warmin, the topics of warmin, the topics discussed were wide raises is likely to. This, in turn, compared with the cheapest off-peak, airways and Laker Airways as likely at 1535. Laker's is a normal charter operation, and Eritish Airways a dvaoce-hooked tirket of 1450.

British was the fact that Mr. Brezhnev helieves that there has been an improvement io Soviet-U.S. relations recently.

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THE WAR between British Airways over British Airways licket at 1535. Laker's is a normal charter operations with the cheapest off-peak and peak avaoce-hooked tirket of 1450.

The Laker Skytain services of the Civil \$550 and the \$550 and the

### Morgan Crucible announces plant closure

BY DAVID FISHLOCK, SCIENCE EDITOR

carboo fibre, announced last U.S. as taking for to a provided provided from 5 to 2 per cent.

night that it was abaddoning the tion of sources of the material. technology.

venture hased at Battersea, south
London, because "business reing carbon fibre—a lightweight Royce, which was originally mains slow and unprofitable."

The patented provess for mak. A third licensee was Rolls—went into recession in the carly 1970s.

The clearing banks at present are operating on a base lending rate of 7-per cent, well above that stiff material—was developed by for the material for its RB-21 man of Morgan Crucible, deried last night that it was the failure related the company from the compa

MORGAN CRUCIBLE, one of Research Development Corpora promises made by the RAE to Corporation, and built a continue British companies licensed tion for its alleged failure to the two companies, which had in the mid-1960s to manufacture defend the British patents in the collaborated in developing the But Whitaker palled out when carboo fibre, announced last U.S., as having led to a proliferability bigh-temperature processing the aerospace industry—the main

support compared with other craft Establishment.

Rolls-Royce subsequently used of its U.S. partnership that ago reluctance to pring their rates down any further when there is of carbon fibre in Britain.

It also criticised the National to Courtands, as a result of make its bang from block off its composite curible had bad many other materials.

Rolls-Royce subsequently used of its U.S. partnership that ago reluctance to pring their rates down any further when there is little demand for loans and they materials group, which became sultors he said, but only on continuous titanhum instead of carbon fibre prevented the company from down any further when there is little demand for loans and they materials group, which became sultors he said, but only on continuous titanhum instead of carbon fibre prevented the company from down any further when there is little demand for loans and they materials group, which became sultors he said, but only on continuous titanhum instead of carbon fibre in the material. Morgan them there is down any further when there is down any further w Materials and Courtaulds have The research and development

### **Blow-out** blamed on human errors

Fay Gjester in Oslo

Petroleum's Ekofisk field in the North Sea last April was caused chiefly by human errors and faulty procedures, accord-ing to the three-man commit-tee set up by the Norwegian Government to investigate the accident.

Technical weaknesses in editionent, though present were of only peripheral significance, the committee says.

The blow-out on Phillips Bravo platform in the Norwegian sector was the first major accident of its kind in the North Sea since exploration and production began there. It had wide-ranging representations on Government percussions on Government oil policy on both sides of the

planning, said yesterday it was establishing a blow-ont emer-gency team which would be sent to the port of operation --probably Aberdeen-in the event of any accident.

to highlight a shortage of fire-fighting equipment in the U.K. sector of the North Sea, which

workover (overhaul) of tha well during which the blow-ont occurred, was carried nut

perlod between the removal of the normal production deck valves (the so called "Christ-mas tree") and the fitting of the special arrangement of safety valves: ("blowout preveoter") which have to replace the Christmas tree before production tubing can be removed period the well le open and

### Undamaged:

The approved maintenance programme specified that one type of mechanical safety device (a back pressure valve) should be used during this high-risk period. For terholcal reasons, and without consulting the Oil Directorate, the platform personnel devided as the a down-hole safety valve.

Despite the fallure of the down hole valve, the report been prevented if those respon-sible had correctly interpreted two warnings of abnormal conditions which were received during the day of the 22nd.

The inquiry committee's chairman, Judge Johan F.

Meyer, said that if the responsible personnel had had more theoretical training, they would have recognised these warning

### **Further** cut likely in MLR

A FURTHER CUT in the Bank

sure on the hig clearing banks to reduce their lending rates, following tast Friday's cut in

Steel offer

An agreement to sell foreign ment with the U.S. based on steel in the U.S. at agreed minimum prices is not thought possible, as it would conflict with agreement between the domestic laws on free competition.

The European steel makers are hoping the Community will be able to secure a restraint agree—

Materials and Courtaulds have recently indicated continuing confidence in the new material—
BCM by its collaboration with out-of-court settlement that led business by the U.S. hanks in the U.S. hut eventually made an out-of-court settlement that led business by the U.S. hanks in the U.S. hut eventually made an out-of-court settlement that led business by the U.S. hanks in the union out-of-court settlement that led business by the U.S. hanks in out-of-court settlement that led components for the motor industry, and Courtaulds by announce in the union industry, and Courtaulds by announce in the demonstration of the domestic laws on free competition.

The main market for carbon fibre is in the U.S., where Morgan law of the domestic leading to out-of-court settlement that led business by the U.S. hanks in out-of-court settlement that led out-of-court settlement that led business by the U.S. hanks in out-of-court settlement that led out-of-court settlement that

THE BLOW-OUT in Phillips Technical weaknesses in

North Sea.
In the U.K. the Department of Evergy, which has been reviewing all its contingency

### Fire-fighting

The team would co-ordinate the response of all agencies, but the oll company concerned woold still be responsible for dealing with the emergency on the spot.

A report will be published soon by the Environment Department which is expected to highlight a shorter of fire-

would probably make oil com-pany, responses to a disaster unacceptably long.

The Ekofisk Inquiry report is strongly critical of the Norwegian Petroleum Director-ate for falling to see that the

according to approved procedure.
The accident occurred late en April 22 during the crucial

there is danger of a blow-out.

form personnel decided as the workover progressed to use a different type of safety device,

Becane this valve was not properly locked into the tubing, it failed to stop the flow of fluids when the well became unstable. It was later blown right out of the well, and after the arcident was found almost undamaged on one of the patt-

# By Michael Blanden

of England's minimum lending rate is likely this week as shortterm interest rates in the money market continue their downward

This will bring further pres HOLIDAY RESORTS

competition for domestic lending business by the U.S. banks in

THE LEX COLUMN

## Glaxo's profits under sedation

beut the Glazo results all day gures turned out to be short of most expectations, leaving the shares 23p down by the close at 595p. This is yet another case where the stability of sterling has exposed the exceptional element in last year's figures, far by normal standards the figures are quite acceptable. Second half pre-tax profits of £47.8m. are back into a typical 55:45 relationship with the figures for the first six months, and sales growth is still very healthy—Glazo claims a volume gain of no less than 17 per cent for the year. But in the absence of the £5m. or so currency gains which bolstered he second trait of 1975-76, profits growth in January June 1977 has been just about non-quarter of a point to a per cent. Hanson Trust showed liquidi xistent, in very sharp contrast of the 40-per cent, reported for, £2.5bn. outstanding with the third of that may have be Inly-December 1976. Sn the local authorities at the moment held in the U.S., or pledged

.Turnover growth has also for this market. Pember and group to invest this cash slowed down in the second half Boyle, for example, believe something better than year, reflecting the absence of that perhaps a third of bank rapidly dwindling street ra significant price increases with lending to local anthorities may The group has -chosen in the past twelve months or eventually take this form. so-in contrast to the pricing policy of many other manufac- Base rates. wrers, for the contribution from the Vestric wholesaling subsidithe Vestric wholesaling subsidiary has been usefully boosted by pointing to another; t point fall ation by Lindustries Boa
atteck profits. But although in Minimum Lending Rate to 54, which promptly disappeared.
Glaro's margins have been deper cent, but the clearing banks a huddle yesterday. Plain clining, this has only been from what is bistorically a very bigh level. Meanwblie the group has seen strong growth in Its antiasthmatic drugs like Becotide, the bulk penicillin market has picked np, and a new cephalos-porin product should improve ts position among this increasingly competitive group of antibiotics. But the immediate ontlook for profits growth is unex-citing, and on a yield of only 2.6 per cent, the shares have little short term appeal.

### Floaters

The market in local authority bank and the margin over inter- an upturn in advances occurs clined sharply in the secon bank rate has been cut by a Anyway their larger clients will quarter.

Weather.

CLOUDY with some rain and fog

E. Midlands, E. Channel Is., Cent. N.

N.
Some fog at first, dry, sunny periods. Max. 16C (61F).
W. Midlands. S.W. England, S.
Wales
Becoming cloudy, mainly dry.
Max. 14C (57F).
N.E., Borders, Edinburgh and Dundee
Bather cloudy, mainly dry.

Rather cloudy, malnly dry. Max. 13C (55F). -

N. Wales, N.W., Lake District

Rather cloudy, some occasional rain, perhaps brighter later. Max. 13C (55F)-

Aberdeen, Cent. Highlands, foray Firth, E. England, Orkney, Shetland

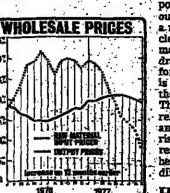
Cloudy with rain, perhaps brighter later. Max. 12C (54F)

Isle of Man, S.W. Scotland, Glasgow, Argyti, W. Scotland, N. Ireland Cloudy with rain, Brighter

with showers later. Max. 12C (54F).
Outlook: Showers and sunny intervals in most places.

BUSINESS CENTRES

esterday, and in the event the Index fell 8.1 to 509.1



- Last night Preasury bills were

Since they last cut their base rates, three-month interbank has bad to reveal its interior rate—which tends to he a nublicly before ratification benchmark for the clearers has dropped by t of a point and is that it will simply withdre there is clearly room for the latter than to cut their base rates by at least a full point. Whether they will or not is another matthey will or not is another matter. The thinking at the moment seems to be that if one bank Company profits breaks ranks the others will have to follow. Otherwise they will try to hold rates at these

The reasons for their reluctance to cut their rates are well The market in local authority known. Profits are already cial company sector, the Centre floating rate stock issues is gain-under pressure, and a further Statistical Office is now published. ing momentum. Yesterday, cut would only exacerbate the situation without leading to any issue which is virtually identical real increase in lending. And sector in fact accounts for litt to the earlier Oldham and while their base rates are ont of the overall improvement Dudley issues; the only differ of line, they are content to lose profits between the first arences being that the deal is some lending to the non-clearers second quarters. Meanwhile the being put together by a broker because they know full well that financial deficit of industri without the help of a merchant they can recoup most of it when and commercial companies d

hem at market related rates. Much more worrying is A outlook for the banks' former stable base of seven-day d posits - which are now flewing out at the rate of around £100m a month. Earlier in the year th clearers were protecting their margins by cutting deposit rate drastically. However, the scop for further action on this score is limited and no-one knows these deposits will ever return these deposits will ever return. The fact that the clearing banks reliance on interbank mone and certificates of deposit har risen by a quarter and a thir respectively since last December points up the bank dilemma.

### Hanson/Lindustries

The hanking system has about of £39.7m. and while around full year shows an advance of -most of which is on floating the U.K. against U.S. borre only around 18 per cent to rate basis—and these stock ings, there has been · issues are clearly being tailored increasing pressure on approach Lindustries; with 135p a share cash offer wh is 47-per cent above the re market high. But the bid conditional on recommendation by Lindustries Bea were remaining ominously Hanson is keen to avoid getti involved in a fight, but un the new early warning rules publicly before negotiating v

After commenting in previous quarters on the distortion troduced by the North Seabuild up into the profits serie for the industrial and comme cial company sector, the Centr ing a separate estimate for

### There's one London bank that really understands Eastern Europe

The Moscow Narodny Bank has the experience. the knowledge and the connections that are essential for East-West trade to flourish.

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### Moscow Narodny Bank The bank for East-West trade

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TOTAL ASSETS EXCEED £1,500,000,000

